# FINANCIAL TIMES

# **Goldman Sachs** \$5m payout each

Partners of Goldman Sachs, US-based global investment bank, will all receive a minimum profit share of \$5m this year, according to a bank insider. The profit shares - which are added to each partner's capital account at the firm and can only be withdrawn at retirement - reflect

the leap in Goldman's profitability this year. The Canadian Bond Rating Service estimates the bank made \$2.3bn pre-tax profit in the first three quarters of 1993, up from just \$940m the year before. Even the most junior of the bank's 161 partners will receive \$5m, while the more senior will receive far more. Page 15

US to seek bribes ban: The US is to demand at a Paris meeting of the OECD that other industrial countries outlaw bribery of foreign officials, in spite of fears the move could delay the adoption of international standards. Page 3

Credito Italiano share discount: The Italian government is to offer a big discount on the shares of Credito Italiano, the country's seventh-largest bank, at the start of its two-year programme of privatising industrial and financial assets. Page 15

First Hubble spacewalk succeeds:



US astronauts successfully completed the first of five spacewalks planned to repair the Hubble telescope. The mission is viewed as critical both to restore public support for the National Aeronautics and Space Administration and to prove astronauts can do the type

assemble a planned space station. Picture, Page 3

Russia's privatisation hopes: Russia's privatisation supporters are pressing ahead with plans to sell off big companies, in spite of next week's parliamentary elections, and hope to place 80 per cent of Russia's industrial capacity in private hands by July. Page 2

Buthelezi may stand down: Chief Mangosuthu Buthelezi, leader of the Inkatha Freedom party and chief rival of the African National Congress. is considering retirement as South Africa's constitution is due to go to parliament for approval.

EC approves apending plan: The European Commission approved spending nearly Ecus124bn (\$135) on public works over the next six years, including a new plan for "Brussels bonds" to help finance the projects. Commission president Jacques Delors will present the plans to the European summit on Friday. Page 14; Delors unlikely to have last word, Page 2; Be prepared and be armed, Page 12; Editorial Comment, Page 13

**Uister peace deal on course:** Britain rejected suggestions that it agreed to compromise on the irish claim to Northern Ireland as the two governments offered reassurances to Ulster unionists in an attempt to keep peace talks on course. Page 6

European Monetary System: A round of interest rate cuts last week in Europe weakened the D-Mark as traders bought currencies with lower interest rates and better growth prospects. On Thursday the Bundesbank prompted cuts averaging a quarter of a percentage point in Belgium, the Netherlands, Spain and France by easing its repurchase rate by 25 basis points to 6 per cent, but leaving its main discount and Lombard rates unchanged. The French Iranc was also boosted by progress in world trade talks but closed the week off its highs.

December 3, 1993

EMS: Grid

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BT anger at European rules: British Telecommunications will use an alliance between the French and German state telecommunication operators, due to be announced tomorrow, to campaign for the dismantling of barriers impeding unications competition in Europe. Page 15

Asian environment protection: The World Bank has challenged the belief in rapidly growing Asian economies that prosperity must be assured before environmental issues can be tackled. Page 5

Channel Tunnel hitch: The prototype of the Eurostar, due to ply the 70-mile route between London and the Channel Tunnel at Folkestone is unable to cope with gaps in the third rail next to the tracks. British Rail said. Page 14

Trams on 42nd Street: New York has started public consultations on a \$75m city regeneration scheme which could see a return to 42nd Street of the trams that disappeared half a century ago.

European film awards: Urge, directed by Russian Nikita Mikhalkov, was named film of the year at the European Film Academy's Felix awards in Berlin. Orlando, directed by Britain's Sally Potter, was chosen as the young European film of the year.

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# partners to receive US deal paves way for trade pact

By David Dodwell in Geneva and David Buchen in Paris

French cabinet meets as pressure mounts for Gatt accord

A US compromise on the controversial Blair House accord limiting Europe's exports of subsidised farm goods has paved the way for an agreement expected today with the European Union on trade reform.

The agreement will put pressure on France to accept the accord, finally bringing to a head the political crisis in Paris over the Gatt world trade talks. Mr Edouard Balladur, French

prime minister, will this morning hold a special cabinet meeting to decide France's position on the

ciary of the switch.

ministers later in the day. The US compromise on Blair House allows for a more gentle phasing in of the timetable for cutting subsidised EU farm exports by 21 per cent over six years. In what is likely to be seen as a significant climbdown, the US has agreed to exempt the existing EU grain mountain of

The US concessions will allow Europe to export an additional 8m tonnes of grain a year. France, Europe's largest farm

exporter will be the main benefi- Sir Leon and Mr Mickey Kantor,

After being briefed in Paris yes-terday by Sir Leon Brittan, the chief European negotiator, and by Mr Peter Sutherland, director general of Gatt, Mr Balladur still warned against "the excessive optimism which has reigned in recent days and hours". Progress had been made, but problems remained for France in the agricultural and audio-visual sectors, his spokesman said.

US Trade Representative. Mr Kantor will return to Brussels today after weekend consultations in Washington with President Bill Clinton. Sir Leon's meeting with Mr Balladur, aimed at clearing the way for a deal to be announced, followed the com-

The impression that France's political crisis over Gatt is finally

missioner's talks on Friday with

Germany's Chancellor Helmut

Assembly and the Senate for consultations last night. The prime minister is expected to put any draft Gatt agreement for approval before the French parliament, probably at the start of

Mr. Alain Juppé, France's foreign minister, took a tough line in radio and television interviews last night, saying he would want concessions on tariffs, the agri-cultural and audio-visual sectors, and agreement on a stronger future world trade organisation, approval to any Gatt package. But Mr Gérard Longuet. France's more pro-Gatt trade minister and industry minister. suggested France was ready for compromise in the key area of agriculture.

European negotiators expect to pay a price elsewhere in the Uruguay round for winning concessions on Blair House. They are expected to reveal this week that tariffs protecting wood and paper products will be cut to zero. while tariffs protecting semicon-ductors and non-ferrous metals will be pared back.

Paris hints at farm deal, Page 3

#### PLO rift delays progress at Cairo talks

By Julian Ozanne in Jerusaler

Israel and the Palestine Liberation Organisation resumed talks in Cairo yesterday amid a growing PLO leadership rift and recognition that the start of israel's military withdrawal from Gaza and Jericho will be delayed. The crisis in the PLO's upper

ranks deepened after Mr Mahmoud Abbas (also known as Abu Mazen), the man who signed the Israeli-Palestinian peace accord in Washington, refused to particlpate in a newly-formed PLO committee set up to defuse criticism of Mr Yassir Arafat's handling of the peace talks.

With only seven days left before Israel and the PLO were supposed, under the terms of the peace accord, to sign a protocol marking the start of a four-month troop withdrawal, the two sides remain deeply divided on a complex set of issues.

The talks, being held at a secret location in Cairo, have yet to agree the size of the Jericho area, who should control the border crossings between Jericho and Jordan and between Gaza and Egypt, the extent of the arrangements for Israeli settlers, and the timetable for releases of up to 10,000 Palestinian prisoners being held by Israel.

The PLO has until now insisted on keeping the December 13 deadline, being under pressure to deliver results to increasingly sceptical Palestinians. But there were signs yesterday that it was prepared to accept a two-week delay.

Mr Nabil Shaath, the chief PLO negotiator, said the organisation was sparing no effort to finish on time despite recent comments by Mr Yitzhak Rabin, Israeli prime minister, suggesting the need for a delay. But Mr Shaath accepted that Israeli reservations about the progress in the talks might

In Amman PLO officials said Mr Arafat, PLO Chairman, had Fatah faction that he was reluctaptly prepared for a two-week delay in the face of Israeli intran-

sigence on key issues.

The delay will further deepen the PLO leadership crisis. Criticism of Mr Arafat's handling of the peace negotiations has solidi-fied around three senior PLO offirials - Mr Abbas, Mr Yassir Abed-Rabbo and Mr Suleiman Najjab. All three are members of the 12strong PLO executive committee and have been among the most important voices for peace and

moderation within the PLO Mr Ahmed Qurie (Abu Ala), the PLO's chief economics negotiator, is also said to have supported the campaign to force Mr Arafat to democratise the PLO.

'Alech Ahead ...... 9

# Italians vote in city council polls



Francesco Rutelli, the left-wing candidate in the Rutelli, a Green party politician, is battling against Gianfranco Fini, the leader of the neo-fas-cist MSI, in a second round of voting.

An estimated 8.3m Italians were able to vote in But all eyes were on Naples and Rome were the MSI emerged as the single biggest party in first round voting.

# Blow to Kohl from vote in Brandenburg

By Judy Dempsey in Berlin

Bast Germany's former communist party of Democratic Socialists was last night poised to deal a heavy blow to Chancellor Helmut Kohi's Christian Democrats in elections in Brandenburg, the first local-government polls in the east since unification. However, the CDU and the Free Democrats, the junior partner in the federal government, did not fare as badly as early opinion polls had predicted for the state, which surrounds Berlin

and flanks Poland. The vote is the first in a marathon round of municipal and state elections which culminate in federal elections next October. Although local politics played a

great part in yesterday's elec-tions, the vote will provide a barometer for Chancellor Kohl's future support. His CDU-led coalition has been trailing in the opinion polls after several scandals and amid speculation that it might soon fall apart.

In Bonn, senior officials shrugged off any suggestion that the coalition was strained to breaking point.

"We want this coalition, and October 1994, Mr Wolfgang Schäuble, head of the CDU/CSU partiamentary faction, said in an

interview with Welt am Sonntag newspaper. "Anyone who believes the

coalition between the CDU and the FDP is finished is completely fooling themselves," he added. An exit poll conducted for Brandenburg radio by Infas, an opinion poil company, last night gave the CDU 20.2 per cent, nearly 10 points down from the previous state elections in October 1990, and a decline of 16 points compared with the Brandenburg vote in the federal elections that December. FDP support was put at 6 per cent, the same as the federal elections but 3 points less than the state elec-

Opinion polls last week had suggested that Mr Kohl's governing coalition would, combined, obtain only 12 per cent.

Support for the PDS rose to 22.1 per cent, nearly 7 points more than the state elections and 9 points more than the federal elections. However, its support is unlikely to be carried throughout the eastern states next year.

The final count, expected early today, while representing a warning to Bonn, may indicate that Mr Kohl's government might be able to weather the storm after among the conservative-led

Continued on Page 14

# Gyll explains events behind 'palace coup'

Volvo chief admits fear he may have been shooting himself in the head

By Hugh Carnegy in Gothernburg

Mr Sören Gyll, the chief executive of Voivo, was attracted to the company by Mr Pehr Gyl-lenhammer, the chairman for 20 years. Yesterday Mr Gyll retraced the steps he took last week to lead a management revolt that doomed Volvo's ambitions plan to merge with

decided a week ago that share-

holder pressure meant the con-

troversial merger with Remailt

was unlikely to succeed.
On Tuesday night senior man-

agers gathered at Mr Gyll's

agers from Volvo's car and truck

divisions agreed the merger should not proceed. The follow-

ing day 25 managers signed a

letter asking Mr Gyll to recom-

mend the board drop the merger

plan. That day when Mr Gyllen-

ar returned from the IIS. Mr Gyll met him in private. He

Mr Gyll in an interview with the financial Times said: "This is the worst decision I have ever been involved in. It is a serious one, of course, but I was prepared to take the responsibility." The days leading up to Thurs-day's significant Volvo board ecting were fraught. Mr Gyll

In a move to quell the criti-cism. Mr Arafat had asked Mr Abbas to head a PLO committee to direct detailed peace talks with Israel. But Mr Abbas refused the appointment and said he would have nothing to do with



Gyll: opposed to merger deal

ment opposed the deal, which he believed was unlikely to be approved by shareholders.

The following morning Mr
Gyll warned his wife: "This

could be my last board meeting."
I didn't know when I went
into the board meeting what the outcome would be. They could have fired me. I could have been shooting myself in the head." Mr Gyll reiterated his desire to continue a three-year old alli-ance with Renault, saying joint

projects could still be constructed on a 50-50 basis.

Gyll	interview, Page 17
Mar	aged Funds 23-35
Mon	ey Mahali 25
Man	Irl. Bonds 30
Rec	m hues 25

CON	IENIS	
Postures	Michael Provise 12	Managed Funds 23-55
Leader Page 13	Crossword	Money Markett
Letters 12	Companies UK/ks	New Int. Bonds 20
Observer 13	Mackets	Recent laures 25
TV and Pagio 11	Infl. Cap Miles 20,21	

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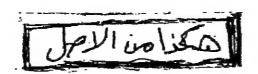
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# Delors unlikely to have the last word on EU jobs

Lionel Barber on influences shaping the Commission president's prescriptions for a post-industrial Europe



employment, growth and THE PIRST. Competitiveness to this

summit in Brussels, many will view the occasion as the last hurrah for the president of the European

That the 12 heads of government are ready to put their faith in Mr Delors is a testimony to his reputation as the man with the long-term vision; but it also reflects a certain desperation in the face of mass unemployment.

Next year, the number of people out of work in the European Union is forecast to rise to more than 18m, the equivalent of the combined populations of Belgium, Denmark and Ireland. No one expects Mr

cure; but some wonder whether his White Paper will produce the prescriptions to tackle Europe's low growth, rising unemployment and failure to create jobs.

The answer goes to the heart of what might be called the Bressels 1993 week's EU debate over the future economic philosophy of the Euro-pean Union. This debate pits the Anglo-Saxon model of labour market deregulation. Wage restraint and curbs on trade union power, against the more consensual model of social partnership which has underpinned the post-second world war economic order on the continent in Europe, but

which is now under strain. Early drafts of the White Paper have sent ambiguous signals about how far Mr Delors is prepared to compromise on the social policies he has championed, which were embodied in the Maastricht treaty. Broadly speaking, it is



Commission which endorsed the final version in a special The first school of thought is



@ Mr New Society Jacques Delore President of the Commision

By Leyla Boulton in Moscow

parliament, which is due to be elected next week, and are

pressing ahead with plans to

sell off major companies. The

intention is to place 80 per cent of Russia's industrial capacity

in private hands by next July.

Mr Dmitry Vasiliev, deputy

privatisation minister, has said

prepared for partial flotation include Gasprom, the state gas-

Mr Vasiliev was confident that the State Property Com-

mittee, responsible for the

world's biggest and fastest pri-

vatisation campaign, would

reach its 80 per cent target by July 1, the deadline for the use

After that, state property

would be sold for money only.

be crucial." he said in a recent

"The next three months will

"Parliament won't be up to

first few months of its exis-

tence. We have to use this time

to sell as much as we can and

One area the property com-

mittee would enter for the first

time is banking, with plans to

sell the state's remaining

stakes in large banks, such as

work as hard as we can.'

ed on privatisation in the

of privatisation vouchers.

producing monopoly.



Henning Christophorsen Commissioner for the Economy

wages of one percentage point a year less than the rise in Danish commissioner responsible for economics. A former productivity. This is about as finance minister, Mr Christophersen is Mr Orthodoxy. He near as DG-2 felt it could go in supporting the notion of pricstands for price stability; strict

Mr Delors retains an almost The second, activist, school blind faith in new technology is located inside Directorate as a means of restoring General Five, headed by Mr Europe's competitiveness. The Padraig Flynn, the Irish com-White Book will therefore conmissioner responsible for social affairs and employment. tain images of a New Europe linked together through US-Though Mr Flynn arrived in style "information highways". Brussels a year ago with something of a conservative reputamassive investment in roads, tion, he has quickly absorbed rail and telecommunications. and a shift of funds away from DG-5's social democratic consumption into research and agenda. This stresses the preservation of labour market regulation and minimum wages, new post-industrial age has as well as the recent endorse-

arrived in Europe. Thus, in 15 years, the number of non-acsource of new jobs, possibly supported by fiscal incentives. Mr Delors' own views are an tive people will be high relative to the number in work; much more flexible working intriguing cocktail. In one patterns will be commonplace: breath, he will speak of 40m the right to permanent retrainpeople in poverty in Europe ing should be universal. But he and rail against the "politics of remains an optimist. As he told exclusion". Minutes later, he members of the European parwill remind visitors that as a liament last week, the essential former French finance miniselement in tackling the comter, he remains more popular among Christian Democrats petitiveness crisis is not the cost of labour but the capacity than among members of his

agree, but some fret that Mr Delors risks blurring the question of labour market flexibility as the prerequisite for job creation. This is not just a result of his own political leanings, but arises also from the political constraints in the member states such as Belgium, France, Germany, Italy and Spain, all of which face serious trade union unrest this winter. "The single biggest weakness in the White Book will be the lack of a coherent message," predicts one official. In fairness, Mr Delors will

reply that the political weakness of the Commission means it has no option but to offer a menu of prescriptions. It has no intention of putting forward Brussels-led legislation; member states must pick what is best suited to national needs.

As such the White Paper is a work of transition; it is the first rather than the last word

#### Dehaene urges EU stance on problems

By Andrew Hill in Brussels

A strong, common European approach is the only way to tackle the EU's problems of unemployment, lack of industrial competitiveness and sluggish growth, the Belgian prime minister said yesterday. Mr Jean-Luc Dehaene, who will chair Friday's summit of EU leaders in Brussels, warned member states against calling into question the value of such an approach at the

time when it was most needed. "We have built up Europe, we have agreed the Maastricht treaty, and we are part of a European Union: that's what we now have to use to face up

be said on Belgian television. Belgium, which holds the EU presidency, is likely to press for a co-ordinated approach to the economic crisis, citing as an example its own strict aus-

When there's a crisis. there's always a temptation to protectionism. . . There's always a sort of 'me first' reflex. That's the wrong approach: when we're all in the same situation we will get out of it together." Be prepared, Page 12

## Fall in German manufacturing 'bottoms out'

The slump in production of Germany's manufacturing industry has bottomed out and most sectors can expect some recovery in the coming year. according to the Ifo economic

Export orders, especially from China and south-east Asia, but also from the US and eastern Europe, have already helped to stabilise output levels in the hard-hit engineering, tron and steel industries, according to Ifo's latest monthly report.

Hopes for a hesitant recovery cannot disguise the sharpness of the downturn, which has sent manufacturing production down 7.5 per cent in 1993, after a drop of 2 per cent in 1992 overall, a drop of about onetenth in output since the peak of mid-1991.

Engineering production has fallen by 10 per cent in the past year alone and investment goods manufacturers have seen a loss of 15 per cent.

The slump in the motor vehicle industry has been the most notable: passenger car and light commercial vehicles have dropped 22 per cent. while heavier truck production was down 36 per cent just

between January and Septem-

However, Ifo researchers are relatively optimistic about the coming year, thanks to an improvement in industrial orders, especially for export, and to an end to the deeply coloured all its surveys of business opinion for the past two

"The pessimistic tone, which has dominated business expectations for a long time, has almost vanished," the report

The Ifo report does not expect a big improvement in output in 1994 overall, but a stabilisation which implies a significant increase in manufacture in the course of the

The institute expects a 2 per cent production increase in the chemical sector during 1994, after a reduction of 2 to 3 per cent this year, and a similar improvement for raw materials and production goods manufac-

Ifo expects a 4 per cent recovery for the motor industry but overall zero growth for engineering, and for electrical engineering, although manu facturing industry as a whole is forecast to rise 1 per cent

finance the whole of Soviet industry, and Rosselkhozbank, Proponents of privatisation have dismissed the possibility which still finances much of of interference from Russia's

Russian agriculture.
It also planned to give commercial banks the opportunity to buy premises they have leased from the central bank. Parties competing in the attacked privatisation as insen-

sitive to the needs of individ-

ual sectors and companies. In the next few months, the that large enterprises being property committee expects progress in two crucial areas: building a secondary market Although the state would for sbare-trading, and helping retain control of the enterprise, 20 per cent of shares would be managers of privatised enter-prises behave in a more maroffered to the public through ket-oriented way.

A newly-created Securities and Exchange Commission, on which Mr Vasiliev sits, is working on a system for independent share registries, which would make it possible, say, for a worker in Vladivostok to sell shares to an entrepreneur in Moscow.

At present, the only way to validate a share transaction is to go directly to the privatised -company for a change in its register, which it may refuse if it does not like the new owner. A year from now, said Mr Vasiliev. Russia would be ready for secondary trading on stock exchanges

To help privatised companies, the state would provide business instruction for factory directors.

Mr Vasiliev said this would include organising "schools" on a sectoral basis. Business experts would be invited for instance, to a major chemical ant to work directly with i managers, while directors of other chemical plants attend. Directors would then have to

own, and the best investment strategies would qualify for financial support, including funds from a \$3bn package promised by the Group of Seven industrial nations.

that foreign investment had been sluggish, increasing num-bers of foreign buyers had

emerged after share purchases by workers and staff. "Privatisation has provided concrete can negotiate," he said.

Russians confident of rapid privatisation

launched, had since been

Mr Vasiliev added that 10 per less than, say, Hungary," he cant of shares, or about \$200m-\$300m worth, which had been culties of Russia's business made available since January 1993 when the privatisation of large-scale enterprises was

amounting to \$2bn in the St acquired by foreigners. "This is Petersburg region alone.



#### Although Mr Vasiliev said "Russia's future depends on your choice" says this election poster in the Moscow snow

#### LEGAL NOTICES

#### **RMCA**33

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# Bosnia's warring parties face second hard winter

By Laura Silber in Belgrade

Bosnia's three warring parties are poised to light a second winter of war with all sides firm in the belief that time is on their side, despite evidence

to the contrary.

Moslem leaders are hoping that United Nations sanctions, imposed on Belgrade 19 months ago, will bite even harder in the coming months, forcing the Bosnian Serbs to make concess

In contrast Serb leaders hold faith that when Greece takes over the European Union presidency in January, sanctions will be lifted whether or not Serbia has handed over land to

the mostly Moslem state. For their part, Croats plan to recover some of the territory in central Bosnia seized by their Moslem rivals over the past

With no tangible signs of a settlement, the international community can only hope that economic deprivation will curb the territorial ambitions of Serb and Croat nationalists and force them to show flexibility.

But this is a faint hope. At last week's Geneva talks on the division of Bosnia into three ethnically based repub-lics Serb, Croat and Moslem

Serb leaders ignored EU demands to hand over 3 to 4 per cent of territory to the mostly Moslem republic in exchange for the easing of

sanctions on Serb-led Yugo-They are loathe to cede any land in eastern Bosnia, because this would be tenta-mount to giving up Greater Serbia. The "state", carved out over the past three years by

Serb forces in Bosnia and Croatia, would be cut in two. The Bosnian government, on the other hand, is hard-pressed to abandon claims on eastern Bosnia, which was mostly Moslem before the war.

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH, Nibelungenplatz J.
50318 Frankfurt am Main. Germany.
Telephone ++49 69 156 850, Fax ++49
69 59648481. Telex 416193. Represented
by Edward Hugo, Managing Director.
Printer: DVM Druck-Vertrieb und
Marketing GmbH. Admiral-RosendablStrasse 3a. 63263 New-Isenburg Jowned
by Hürriyet Internationall.
Responsible Editor: Richard Lambert.
c/o The Financial Times (Embert.
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Financial Times (Europe) CmbH are:
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The Company is incorporated under the
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PRANCE
Publishing Director: J. Rolley. 168 Rue
de Rivoli. F-75044 Paris Cedex 01. Telephone 1011 4297-0621. Fax (01)
4297-0629. Printer: S.A. Nord Echair,
15/21 Rue de Caire, F-59100 Roubaix
Cedex I. Editor: Richard Lambert,
1SSN: ISSN: 1148-2753. Commission
Paritaire No 67808D.

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NOTICE OF CREDITORS' MEETINGS IN THE HIGH COURT OF THE REPUBLIC OF NOGSPORE ORGANISM SERVICES

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ENTHE HIGH COURT OF A STICE OF ENGLISH VARIANTES. NO SHOW IN 1993 OF INCEST DIVISION. IN THE MATTER OF ICS REPORT RANGE PRIVATE LIMITED

IN THE MATTER OF SECTION 428 OF THE COMPANIES ACT OF ENGLAND AND

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# leaders gained no ground towards ending the 20-month

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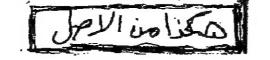
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# Concessions by US sweeten Gatt pill

By David Dodwell, World Trade • Exempt Europe's existing Editor, in Geneva

Mickey GATT Kantor, the US trade represennight boarded a military aircraft at Andrews airbase and headed for his second meeting within

five days with Sir Leon Brittan, Europe's trade commissioner. As he did so, details began to emerge of the US-European Union trade liberalising deal which both hope will open the way for completion of the seven-year Uruguay Round of talks on global trade reform.

At the heart of a package likely to be unveiled in Brussels today will be ambitious also address European demands to amend the Blair House accord limiting EU exports of subsidised farm goods. As Europe's main farm exporter, France opposed this deal even before the ink was dry when it was signed in Washington in November last year. In what is likely to be seen as a significant climbdown, the US has agreed to:

25m-tonne cereals stockpile from the Blair House accord, which demands a 21 per cent cut in subsidised cereals exports over a six-year period. Switch the base year from which subsidised exports must be reined in from the 1986-89 average, to 1992. Since subsidised EU cereal exports rose from 17m tonnes during the initial base period, to over 20m tonnes in 1992, the switch greatly reduces the impact of the Blair House accord and, over the six-year life of the agreement, allows Europe (principally France) to export an additional 8m tonnes of cereals.

 Extend from six to eight years the "peace clause" under which the US would not challenge Europe's export subsidy The price paid by the EU for

these US concessions includes

improved market access for US pork, grains, dairy products, and "specialty crops" - which include nuts, vegetables, processed turkey and almonds. But since these are not expected to yield significant new opportunities to US exporters. EU negotiators have

been forced to give ground by

trimming tariffs on a number

to zero even though a Multilateral Steel Agreement is unlikely; tariffs on wood, pulp and paper will also be cut to zero; semiconductor equipment is likely to have tariff protection stripped to zero, while semi-conductors themselves will retain protection averaging 3 per cent. Tariff protection for non-ferrous metals - principally aluminium - will be trimmed mainly among semifinished goods, but not to zero.

A further concession from the US has apparently been made in shipping, where negotiators have for the first time said they are willing to include ocean shipping. Until just days ago, most negotiators expected the Uruguay Round maritime agreement to be limited to ports and port services. When Mr Kantor arrives in

Brussels this morning, he will be joined by US negotiators who have spent the past three days in Geneva wrestling with disagreements. These include Europe's demands for "cultural protection" for its film and television industries; US pressure to weaken rules on antidumping actions; and US calls for special treatment of financial services and taxation. None of these issues was

# Paris hints at farm deal

By David Buchan in Paris

France may accept the provision in the controversial Blair House accord for a 21 per cent cut in farm exports over a six-year period, provided the impact of these cuts is reduced and Paris gets guarantees from

The possibility of such a compromise was suggested by Mr Gérard Longuet, France's trade minister, in a newspaper interview yesterday, it came as pressure mounted on France to sign up to a Gatt accord, with both Sir Leon Brittan, the chief European trade negotiator, and Mr Peter Sutherland, director general of Gatt, coming to Paris to brief Mr Edouard Balladur, prime minister, on

the state of negotiations.

Mr Longuet, who is one of the more pro-Gatt ministers in the French government, told the Journal du Dimanche: "The Americans are now proposing technical measures so as not to hit these subsidised European exports with the brutality that was initially envisaged

France had been seeking to subtract existing food stocks and future food aid from the volume of subsidised exports to which this 21 per cent cut would apply, as well as postponing most of the reduction to the end of the

"It is easier to make progress calculating in terms of millions of tonnes of cereals exported, or on the contrary lost, between 1995 and 2001 than to get hung up on a percentage [21 per cent] already accepted alas - by the Brussels Commission," Mr Longuet said.

"The final objective", he said, "is that by the end of the agreement Europe should guarantee to France that there will not be one extra hectare of land taken out of production". beyond the set-aside provisions of the European Union's current reform of its Common Agricultural Policy (CAP).

The Brussels Commission has claimed that the Blair House accord as originally agreed would not require the EU to cut production any more than it is already doing under CAP reform.

Many countries wary of extending laws beyond their own frontiers

# US seeks OECD foreign bribes ban

By George Graham in Washington

The US will this week demand that other industrial countries follow its example by outlawing bribery of foreign

At a meeting in Paris of the Organisation for Economic Co-operation and Development, US officials plan to propose a set of binding recommendations to take much tougher measures against bribery. But other member countries fear that by rejecting the less stringent recommendations that the OECD's own task force has been working on for four years, the US may delay the adoption of

While almost all countries outlaw

bribes to their own officials, the US with its Foreign Corrupt Practices Act is the only country which criminalises bribery of another country's officials. Most other countries are more wary than the US about extending their laws

outside their own territory. US State Department officials complain that, apart from the negative effects of bribery in the developing world, US companies bidding for contracts around the world are set at a competitive disadvantage to companies

permitted to bribe. Their proposals would require OECD official a criminal offence, and ensure that companies were not allowed to deduct the bribery costs from their tax-

Mr Dan Tarullo, assistant secretary of state for economic and business affairs. told other OECD members at a recent meeting in Paris that the US was disappointed with the "lax approach" by the organisation's working group on illicit

The most recent meeting of the group suggests that some members prefer to minimise the problem and to dilute efforts to address it," he said. A senior US official said the OECD

countries to make bribery of a foreign working group's recommendations official a criminal offence, and ensure amounted to a shopping list from which countries could pick one or two measures, and needed to be made more

Officials from other OECD countries, however, say the US is seeking to raise the stakes from the level it accepted some months ago. They fear this may make it impossible to finish work on their proposals at their meeting on

Thursday and Friday. Some officials speculated that the US initiative might even prevent the completion of bribery rules in time for ministers to ratify them at next June's OECD meeting.

... - --



US astronaut Jeff Hoffman walking out on Saturday from the space shuttle Endeavour on the first of five spacewalks to repair the Hubble telescope. Gyroscopes and fuse plugs on the restoring public support for Nasa

defective spacecraft have been replaced and today the telescope's defective solar panels are due to be replaced. The mission is critical for

# Query over missile treaty

State Department said.

While defences such as the

By George Graham

The US is asking Russia to agree to a new interpretation of the Anti-Ballistic Missile Treaty to allow it to test and deploy a theatre missile defensive system without contravening the ban on defences against strategic missiles.

US officials insisted that they were seeking to "remove a long-standing ambiguity", not to change the treaty or to adopt the broad interpretations of the Reagan and Bush administrations, which claimed that siles could fall under the prohibition on national the ABM treaty allowed the deployment of space-based mis-

The 1972 ABM treaty was intended to curb the arms race "Our intention is to make clear the distinction between between the US and the Soviet theatre missile defence not lim-Union. Many arms control specialists remain firmly opposed ited by the treaty and strategic defences that are limited," the to any tinkering with the

If the clarifications sought Patriot system, used against by the Clinton administration Scud missiles during the Gulf were to count as changes to the treaty, it might prove diffiwar, are allowed by the treaty, defences that could intercult to persuade the Senate to cept faster medium-range misratify the revised treaty.

# Hopes dashed of subsidy curbs on shipbuilding

By Nancy Dunne in Washington

US hopes of negotiating multinational limitations on shipbuilding subsidies were dashed last week when negotiations in the Organisation for Economic Co-operation and Development were adjourned until next year.

Mr John Stocker, president of the Shipbuilders Council of America and one of the prime movers behind the effort to reform shipbuilding subsidy. dismissed as "a ploy on the part of our trading partners" the alleged reason for delay that the negotiators wanted to concentrate on completing the Uruguay Round.

They have succeeded in dragging their feet for 414 years, so why would they change their behaviour now? Mr Stocker said. He accused the negotiators from Japan, South Korea, Finland, Norway, Sweden and the European Union of wanting only "to con-tinue their market-distorting shipbuilding and repair sub-

sidy practices". The US wants to restrict direct and indirect subsidies to shipbuilders in the form of loans, grants, debt forgivene tax benefits and research funding above defined limits. The

unable to agree on a permissi-ble level for shipbuilding export financing or dumping of

ships in foreign markets. The Clinton administration has set December 31, 1993, as a deadline for agreement. The OECD talks were in response to an unfair trade petition filed by US shipbuilders in 1989. Deadlines were set and ignored by the Bush administration in 1990 and 1991.

Meanwhile, the Clinton administration has announced support for a 10-year \$1.2bn (£800m) shipbuilding subsidie programme to help the US maritime industry survive the end of Cold War production cuts. The bill provides \$2.1m a year per US ship in operating subsidies; construction differential subsidies will cover the difference in costs between a US ship and a comparable for-

eign-built one. Congress may force the administration to act against foreign subsidies early next year, according to Mr Stocker. Both congressional houses may begin to move legislation introduced last year, which would levy fines on ships entering US harbours if they are registered in, owned or controlled by countries which subsidise shipbuilding.

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# Violence grows between Israelis and Palestinians opposed to peace | Isolated Buthelezi

# Crackdown threatened for Jewish settlers

Israel's cabinet yesterday vowed to crack down on violence by Jewish settlers opposed to Israeli-Palestinian peace after the most violent week since the accord was signed in September.

An increasing cycle of tit-for-tat violence by Israeli and Palestinian extremists, united in their desire to sabotage the peace process, has overshadowed the visit by Mr Warren Christopher, US secretary of state, who yesterday vowed to "energise" stalled peace talks between Syria and Israel.

Over the weekend, Israeli settlers living around occupied Hebron shot into crowds of Palestinians, some of whom were throwing rocks. In another incident, a settler fired at an Arab taxi. At least six Palestinians were wounded in the weekend violence in Hebron and one died yesterday in hospital.

In an apparent revenge attack, a Palestinian guerrilla belonging to the extremist Islamic Jihad group yester-day attacked a bus near Tel Aviv. One Israeli wounded in the battle later died in hospital and the guerrilla was shot dead by Israeli soldiers. Crowds of Israeli's gathered around the Palestinian's body shouting "Death to Arabs". Since the Israeli-Palestinian peace

accord was signed in September at least 33 Palestinians and 15 Israelis have

Cabinet ministers, many of whom have criticised the government for not second trip to Damascus.

wave of violence by settlers, accusing them of terrorism, murder and other illegal acts to disrupt the peace process. Mr Moshe Shahal, police minister, and Gen Bhud Barak, army chief of staff, promised tougher measures to curb settler violence and the use of force against law-breakers.

Other ministers threatened to review the right of settlers to carry weapons. At least five settlers involved in the weekend incidents in Hebron were arrested and police officials said they were looking for others.

Mr Christopher, who flew to Damascus yesterday for talks with President Hafez al-Assad of Syria, called for an end to the violence but made it clear that he was concentrating his Middle East shuttle diplomacy on trying to achieve a breakthrough in stalled talks etween Israel and Syria over the Golan Heights, occupied by Israel since 1967.

Mr Christopher, who hopes to carry messages between Damascus and Jerusalem, was expected to offer Mr Assad an improvement in ties with the US in return for concessions to Israel and a written Syrian clarification of the nature of peace with Israel it envisions He flies to Amman today to meet King Hussein of Jordan and Mr Yassir Arafat, Palestine Liberation Organisation leader. Tomorrow be will hold a second round of meetings with Israeli leaders before considering a possible



# may stand down

Inkatha leader's departure would transform S African politics, reports Patti Waldmeir

Buthelezi, leader of the inkatha Freedom party and chief rival of the African National Congress, is thinking

about retiring. So he told the Financial Times in an interview last week, during which he outlined his objections to the constitution due to go the whitedominated South African parliament for approval, possibly as early as today.

The constitution was agreed last month in essentially bilateral negotiations between the ANC and its allies and the government. South Africa's imme diate future will depend on the chief's decision: will he sign the constitution? If not, will he at least participate in the first all-race elections next April 27, arguing that voters should elect him to see the constitution improved? Will be oppose the poll, and risk seeing his base, Natal province, plunged in ever greater violence?

Or will he, as he insists is possible, walk off the political stage where he has held a ninent place for decades. and retire forever? His departure would trans-

form the political scene, not only in Natal province but also in the townships near Johannesburg which have seen so

which have left some 12,000 people dead in political vio-lence since 1990; but Inkatha would be crucially - probably terminally - weakened by the loss of the man who formed the organisation as a cultural movement in the early 1970s,

lieutenants are weak men, with little popular base. It is hard to see them taking over. But Chief Buthelezi himself has become increasingly isolated in recent months, and this too is hurting Inkatha.

and who has led it ever since.

Chief Buthelezi is Inkatha; his

Foreign embassies, previously friendly, have severely censured him for pulling out of multi-party talks. Once the darling of the local business community, he must have been shocked to learn that a recent poll showed his support among leading businessmen had fallen to zero; and in a surprise move at the weekend, Zulu King Goodwill Zwelethini, who had never done more than repeat the views of Chief Buthelezi, openly criticised Inkatha for pulling out of talks.

sked why he might A retire, Chief Buthelesi replied: "If people are messing up the country and they think they are right, well let them do so. . . I am sick and tired to the pit of my stomach

hief Mangosuthu responsible for the killings, with being blamed when I'm

His said he held out "no hope" that continuing talks between the government and the right-wing Freedom Alliance (which includes Inkatha) would yield agreement on constitutional amendments to meet his objections. These focus on the powers of regional governments, and on the fact that regions can raise no taxes without central government approval. The government appears to have conceded some independent taxation powers for regions, but it was not clear whether Chief Buthelezi's demand for "exclusive" powers for regions in other areas

would be met. The two sides have met almost constantly since the new constitution was approved at the multi-party negotiating forum, trying to strike a deal before it goes before parlia-

ment to become law. Chief Buthelezi said he foresaw problems with the installation of the Transitional Executive Council due to meet for the first time tomorrow to oversee government in the run-up to elections. "Even if they've got their army, I don't know how they actually implement it... because my people and I don't accept it. We have the right to resist it." he said

## Tokyo package delayed

Japanese government plans to launch an economic stimulus package, announced for early this week, have hit delays due to the coalition's hectic schedule. William

Dawkins reports from Tokyo. Mr Hiroshi Kumagai, minister for inter-national trade and industry, sald on Japanese television yesterday that the government was discussing no such plans and that it must now give top priority to the supplementary budget required to finance part of the Y6,150bn (£38.7bn) pump-priming package launched in September. Another economic package could be included in next year's budget, due to be drafted soon, he said.

Last week, Mr Kazuo Aichi, In charge of policy for the Japan Renewal party, the coalition partner responsible for economic policy, said the seven-party coalition had agreed on the need to take some action to

boost the economy around December 7. The apparent change of plan is a symptom of the government's heavy workload. The government must over the next few weeks pass the supplementary budget, make a decision on the phased opening of the rice market - possibly this week - and seek an extension of the parliamentary session, due to end of December 15, to enable passage of four political reform

# Malawi violence kills 32

Malawi's government was yesterday trying to salvage credibility after a week-end of violence which left a total of 32 people dead and more than 100 injured, Nick Young writes from Lilongwe.

Mr Hetherwick Ntaba, foreign minister, insisted that the government was in control, and that the army had pledged support for President Hastings Banda and the three-man presidential council which has held executive power since Dr Banda was taken ill in October.

Statements from the Presidential Council claim the government endorsed army assaults on bases of the Malawi Young Pioneers, the 2,000-strong armed wing of

the ruling Malawi Congress party. During the operation, the party's Lil-ongwe headquarters were ransacked by regular soldiers, the Lilongwe Youth Ministry was stormed and destroyed, and one of Dr Banda's state residences, in the northern town of Mzuzu, was reported to

have been burned down. State radio yesterday said Major General Isaac Yohane, the army commander. claimed still to control the forces. although during the action regular sol diers had told the Financial Times that they were taking orders from Major John Msonthi, and that Maj Gen Yohane was

## **IMF** team in Ivory Coast

Mr Alassane Ouattara, Ivory Coast prime minister and presidential hopeful, Iaces the unenviable task of winning International Monetary Fund support for a tough programme of reform during a period of political turmoil in which his own premiership is in jeopardy, Leslie Crawford

writes from Abidjan. A few weeks ago, France said it would no longer pay Abidjan's \$350m-a-year debt service bill to the World Bank, or cover the recurrent budget deficits. Paris also directed other former African colonies to the IMF for continued financial help. An IMF team arrived in Abidjan over the weekend to review the country's dis-

mal economic performance and discuss renewed assistance. A previous IMF programme was abandoned last year becaus of non-compliance with economic targets. President Félix Houphouet-Boigny's declining health has led to paralysis in economic decision-making, as leaders of the Democratic party jostle for power.

Private sector contractors complain that the government is not honouring debts. The government is experiencing increasing difficulties in meeting its monthly \$85m (£57m) wage bill. Doctors, teachers and electricians have been on strike over delays in the payment of salaries. See Press Review, below

# Judge rules out Singapore secrets charge

The judge in the Singapore trial of five people accused of breaking the island republic's Official Secrets Act (OSA) by prematurely disclosing an official economic growth estimate has ruled that the prosecution against one of the accused, but invited the attorney general to

bring an amended charge. Mr Tharman Shanmugarat-

department at the Monetary fine or both. Authority of Singapore (MAS), Singapore's de facto central

bank, had been accused of communicating an official 1992 second-quarter economic growth estimate of 46 per cent to two economists, who are alleged to have then shared it with a journalist, whose editor published it. All have pleaded not guilty charge of negl

to the charges, which carry penalties of a maximum of two

After a trial which has so far lasted for 24 days, the judge said the prosecution, led by Singapore's attorney general. had not substantiated its case against Mr Shanmugaratnam on the charge of communicating the growth figure. But the judge then invited the attorney general to bring an amended the economist.

In a case which has both

pore's financial community. the prosecution's case has centred on what did, or did not, happen at a meeting in Mr Shanmugaratnam's office at

the MAS in June last year. The prosecution has alleged that Mr Shanmugaratnam communicated the estimate to one of the economists, Mr Manu Bhaskaran at the meeting. Mr Bhaskaran has said he caught sight of the estimate among Mr Shanmugaratnam's papers.

even if Mr Shanmugaratnam did not communicate the estimate, his actions amounted to recklessness, chargeable under

Today the court is due to hear from prosecution and defence on how they wish to proceed in view of the new atnam, after which the judge is cted to decide if the four other accused have cases to

# Malaysian anger unallayed

diplomatic row between Malaysia and Australia over remarks by Mr Paul Keating, Australia's prime minister, about Dr Mahathir Mohamad his Malaysian counterpart, intensified over the weekend. Mr Abdullah Ahmad Badawi, Malaysia's foreign minister, said a letter sent by Mr Keatremarks had not helped ease

ter coming from a person with any repent or regret over what had happened," said Mr Abdul-

"What most disappointed us was that he did not say he was sorry in the letter and in fact showed no conciliatory attitude... Anything can happen

Mr Keating had described Dr hathir as "a recalcitrant for not attending last month's Asia Pacific Economic

Co-operation summit in Seat-Several government depart-

ments in Malaysia have already taken action against Australia and Australian businessmen have said trade running at nearly \$3bn (£1.3bn) a year could be jeopardised. Malaysia has become one of Australia's more important export markets recently and Austrainvesting heavily in Malaysia's fast-growing economy.

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#### will no longer be in a position to FRANCE

Saturday's Le Monde said it all. It showed a bride and groom brawling outside a town half. He dress emblazoned with "Volvo" and his suit with "Renault". In the background, two gleeful Japanese of champagne.

The cartoon on the front page of

Le Monde had no doubt whom to blame for last week's debacle when Volvo's shareholders vetoed its long-planned merger with Renault, the French state-controlled car company. The Swedes themselves were the butt of its fury. The people of Sweden would do wall to reflect on the consequences of the failure of the merger for the future of their country in Europe,"

Libération, the liberal-left daily, blamed one Swede in particular - Mr Pehr Gyllenhammar, who last week resigned last week as chairman of Volvo when the merger

" 'PG' is loathed by the Swedish business community, and the main eproach against him is his love of France," it said.

However, the paper also blamed the French authorities for their "lack of tact" dunng the negotiations: "To the Swedes, France is the most nationalistic and protectionist European country, as illustrated by its stance on Gatt," said Liberation, Even France-Solr, the racy

evening paper, agreed, it sugges that Volvo's shareholders, alarmed by the recent flasco of the Air France dispute, had been frightened by the prospect of their company falling into the clutches of the French

As for the future... Los Echos, the imancial daily. mooted first of Italy as a possible partner for Renault, while La Tribune Desfossés sketched a darker scenario for Volvo by warning that "its new partner will probably be



SPAIN The Spanish government's message that the country's rigid labour marks regulations are being overhauled in line with those in the European Union is not getting much of a hearing in the domestic press.

The government has not "challenged" the unions, it has "declared war" on them, said ABC, the big conservative daily, conveying a message of watch-this-space for sustained industrial unrest. For good measure, it added that the reform programme was "for from being a global solution to the real problems of the economy".

The young El Mundo went one further. Accusing the government of rurning roughshod over accepted political norms, it trumpeted: "The overnment unliaterally breaks the labour framework of the [post-Franco political] transition." El Mundo also firmly backed the unions with its message that they have a duty to retailate - which they

intend to do, with a 24-hour national age next month. El Peis, the top-selling newspap and normally a stalwart supporter of the government, put the final nail n the coffin. Alone among the press. it discovered that the cabinet was divided over the reforms, its scoop was that the interventionist and regulatory ministers had kept the free-marketeers in the cabinet at bay and made the reforms less ral than had originally been intended.

**IVORY COAST** 

The Ivorian press has had a new lease of life with the declining health of its octogenation president, Mr Fálix Houghoust-Boigny, Many dailes and weeklies (21 in all) have surfaced since the president returned from a Swiss cancer clinic in November, and are being financed by rivals for the presidential succession. Newspapers are crammed with political machinetions



INTERNATIONAL PRESS REVIEW

Houphouet-Boigny: end of era

and debate, but they are strangely silent on the most critical question of all; Mr Houphouet-Boigny's state

of health. "Is he dead, is he alive?" asks Notre Temps (Our Times), the most outspoken of Abidian's weeklies. It does not know. Mr Hauphouet-Boigny has not been seen since his return. He has not spoken to the nation; there are no health bulletins, indeed no announceme

at all, from his palace. lvorians, however, are sure that era. The collapse of commodity prices has impoverished the world's largest cocca producer, and tough negotiations with the International Monetary Fund were being predicted by the opposition daily, La Vole. The government mouthpiece, Fraternité Matin, still finds cause to celebrate 33 years of "Bridges.

Roads and Schools" in a special pullout prior to independence day omorrow. It wishes Mr Houphoust-Boigny a speedy recovery and prints many photos of the president looking relaxed and healthy in happier times. Most papers, however, are devoting their attention to the political battle between Mr Alassane

Ouattara, the prime minister, and Mr Henri Konan Bedie, the speaker to replace the ailing leader until lections in 1995. Recist overtone have alarmed the 4m immigrants (one-third of the population) who live in the Ivory Cosst. In the wake of anti-immigrant

riots last month, a headline in Le Beller (The Ram) screamed: "A foreigner to be head of state? NEVER". The article attacked the prime minister, who is half Buridnabe and was educated in Burkina Faso and the US. It called on "patriots of pure blood to denounce Ouattara's attempted constitutional coup". Newspapers supporting the prime minister attack the Bedle camp as "fascists". Given that both men belong to the ruling party, their duel marks an ignominious end to

dialogue and brotherhood\*. BRAZIL

The homecoming of Brazil's most wanted fugitive, Mr Paulo Ceser Farlas, accused of corrupt fund aising for ex-President Fernando Collor, has generated intense press

a recime whose mottoes were

Mr Farias, who was arrested in Thailand last week, was subjected to Brazilian press overkill. The Folha de São Paulo, the country's most popular broadsheet, published a plan of the Thai prison which housed "PC", as he is generally known, and then a minute-by-minute summary of his 21-hour flight back to Brazit. TV Globo also dwelt at length on the flight, highlighting Mr Farias' request for a whisky and ice.

Such blanket coverage reflects popular anger at the corruption allegations which forced the resignation of Mr Collor last year Brazil now faces a potentially far-reaching investigation into the country's Congress, where over 30 politicians have been accused of taking bribes for helping approve construction contracts in the oovernment's budget.

Zero Hora, a tabloid based in the southern state of Rio Grande do Sul, led on Saturday with the neadline: "He's back! And now he threatens to talk", referring to

suggestions from Mr Farlas' family that he has information on politiciar and businessmen which could be delivered to the tax authorities. In the present atmosphere of

paranoia among politicians facing a seemingly endless stream of corruption allegations, these threats are taken seriously. But there is also an increasing sense that, with Congress discredited and the press in full cry, radical groups will capitalise on the uncertainty for their own ends.

#### COLOMBIA

Drug chief Pablo Escobar had been a "bad news" front-page personality since the murder of justice minister Rodrigo Lara in 1984, Colombia's papers competed to celebrate his ath with striking headlines and editorials such as "The end of a

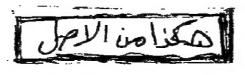
nightmare" and "At last he fell". The headline "Relief throughout the country" also reflected a sense of relief among the press: Escober was charged with the murder of the editor of El Espectador, one of the main national dailies, and the paper's offices were bombed. Escobar also organised the kidnapping of saveral journalists, one of whom was killed

The special task force which pursued Escobar around Medellin for more than a year - and was criticised for not catching up with him sooner - received generous coverage, as well as medals. Sensitive to foreign opinion, the Bogotà papers devoted considerable space to monitoring how the world's

press registered Escobar's death. Congratulations from the US were prominently displayed. The good news theme was continued by economic writers, who highlighted the rise in share prices, and predicted that the removal of Escobar would make Colombia more

Contributions from Alice Rawsthorn in Paris, Torn Burns in Madrid, Lestie Crawford in Abidjan, Angus Foster in Porto Alegre and Serita Kendali in Bogotá.

attractive to foreign investors.



By George Graham in Washington

needs.

The International Monetary

Fund has almost enough

money to relaunch its special

Donor countries have prom

Enhanced Structural Adjust-

Africa. But many donor coun-

conditional on other rich coun-

tries playing their part. Negoti-

year as originally planned.

ital to be loaned to developing

countries over the next three

# World Bank presses Asians | IMF near special aid relaunch to protect environment now

Asia - the authors, Mr Carter

Brandon and Mr Ramesh Ramankutty, argue against

such a belief, saying that sensi-

ble environmental policies

increase economic efficiency.

environment-related invest-

sustainable forestry."

According to the World

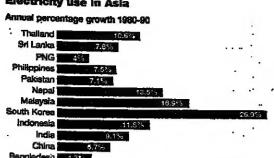
Bank, developing countries

The belief in rapidly growing Asian economies that prosperity must be assured before environmental issues can be tackled is incorrect, according to a World Bank report, published today.

The report cites the principal causes of environmental degradation in Asia as government inaction, population growth, urbanisation and industrialisation, as well as the mistaken belief that strong economic growth is necessary to allow environmental protection.

In the report - Toward an environmental strategy for

Electricity use in Asia



Official meeting seeks global

By Lisa Bransten

International environmental officials hope to win promises of funds totalling \$2bn from donor countries to tackle global environmental problems over the next three years.

Delegates from more than 70 countries will meet at Cartagena in Colombia this week in an effort to turn the three-yearold Global Environment Facility into a permanent funding mechanism for the Rio de Janeiro conventions on global warming and biodiversity last

The interim GEF, due to expire in mid-1994, has so far distributed more than \$730m for projects related to the two conventions and for others meant to protect international waters and prevent ozone

Mr Mohamed El-Ashry, chairman of the interim GEF, said significant progress in narrowing differences of opinion among the member nations had left him "cautiously optibe reached. However, he added. there are "significant issues that need to be agreed - any hardening of one side or another on any of the issues could block agreement."

green funding

Governance and funding are

among the most critical remaining issues, he said. In other international funds. such as the World Bank's International Development Association, the US provides 20.86 per cent of funds.

Analysts speculate the US may provide a similar percentage of the GEF, or about \$400m. This figure would probably make the US the largest contributor to the GEF. The US did not contribute to

the \$1.1bn core funds of the pilot project, but has committed \$150m in parallel financing. Before committing funds, the US must have the ability to screen controversial projects. according to a US Treasury

The US also wants information about projects to be accessible, with provisions for the participation of local people and non-governmental organi-

An independent evaluation of the interim GEF cited problems similar to the US concerms as issues to be addressed environmental and social

"If we do not reach key policy objectives, we will not proceed." the Treasury official

#### China to let foreigners into air joint ventures

China yesterday said it would let foreigners run joint-venture airlines in 1994, as part of a programme to speed the devel-opment of aviation. Reuter reports from Beijing.

Foreigners also would be allowed to invest in China's commercial airports and run all operations except air traffic control, according to Mr Lin Kun, a senior foreign trade official. He also said similar investment would be allowed in other parts of China's transport system and infrastructure.

Mr Lin said economic growth and industrial production had expanded so briskly that China would be forced to resort more foreign-led "build, operate and transfer" projects. Beijing has been insisting on relying on

foreigners only for aircraft, However, air accidents and outbreaks of chaos at airports have persuaded the government that rapid import of aircraft without improving ground control, reservations and passenger management

"I found the people here to be very positive, very committed and extremely loyal. I'm totally satisfied." JOHN SLATCHER (Managing Director) SHEARINGS.

> WIGAN PROPER HAVE MORE DRIVE FIND OUT WHY CALL LINDA COE ON 0800 220908 OR SEND THE GOLFON

need to spend 2 to 3 per cent of annual gross domestic product

"The most financially viable "It's cheaper to start with clean technology than to clean up afterwards," Mr Brandon ments are those that are good for both economic development and the environment," the told a news conference in report says, "including energy Bangkok. He cited the example of Japan in the early 1970s, tion in industry (as opposed to when a public outcry meant end-of-pipe investments), recycling in the urban sector, that a quarter of all industrial investment was directed to pollution control equipment, fuel efficiency in the transport sector, soil conservation and instead of the usual 3 to 4 per

to achieve greater "sustainabil-

ity". In Asia, this translates

into about \$38bn annually by

2000, two-thirds of it in east

Increasing energy efficiency by 20 per cent, by the end of the century, in itself would reduce the level of new capital investment required in Asia by \$90bn, the report says.

"Not only are these savings very large, they are three times the cost of installing cleaner technologies on the facilities still to be constructed."

One problem in convincing Asian governments of the need for environmental protection is the lack of data about the true cost of environmental destruc-Initial estimates suggest that

than \$1bn. "The magnitude of the furbant problem is about 10 per cent of the total GDP of large Asian cities," Mr Brandon said, "while the magnitude of the solution is only about one or two per cent."

Some countries, however, are beginning to appreciate the scale of the problem. Mr Chuan Leekpal, Thailand's prime minister, told a conference on business and the environment in Bangkok last week that the government would invest about \$900m in environmental protection during the next five

The World Bank report paints a grim picture of environmental decay in Asia. With vehicle numbers doubling every seven years, urban air pollution is at "critical levels", and five of the seven cities in the world with the worst air pollution are in Asia. East Asian industry is now

more than nine times the size it was in 1965, and emissions of financial institutions, such as Japan's Eximbank, and earns industrial and toxic pollutants interest, and so is less difficult to raise. The report suggests a number of remedial measures, But the IMF also needs about including pricing to limit the SDR1.5bn of contributions to output of pollutants, vigorous

subsidise the ESAF interest enforcement of legislation, and rate at 0.5 per cent. Although falling world inter-

loan fund to help the world's poorest countries restructure their economies, but the fund is facing an uphill struggle to win the final commitments it ised about 80 per cent of the funds the IMF is seeking for its ment Facility, which lends money at 0.5 per cent interest to low-income developing countries, mostly in sub-Saharan tries have made their pledges ations are now at a critical stage, if the ESAF is to be relaunched by the end of this The IMF needs 5bn special drawing rights (£5.35bn) in capor four years. This money is deposited by government

SAFETY FIRST: Cambodian women marched in Phnom Penh vesterday to promote protection against Aids

between this subsidised rate and market rates, the IMF still faces great difficulties obtain-

National aid budgets around the world have come under

agencies in each donor country have been reluctant to hand over more of their shrinking resources to a multilateral programme such as ESAF, despite generally positive views of its

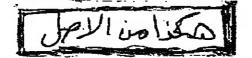
Japan and France, the two ggest contributors to the first ESAF, were among the first to commit themselves to the new facility. At the same time, the IMF has cast its net more widely and has obtained commitments from a number of countries in Asia, Latin Amer-

ica and the Gulf. Many of the promises now on the table could be withdrawn, however, if the US cannot be persuaded to contribute something. Although the ESAF avoids any strict burden-sharing formula, countries watch each other in order to spot any government avoiding its

sponsibilities. The US, the largest economy in the world, contributed only SDR105m to the SDR2.5bn subsidy fund for the last ESAF less than Sweden or Switzer

The original ESAF, whose life has been extended to the end of this month, has made loan commitments totalling SDR3.2bn to 29 countries. Although about SDR2bn remains unspent, this money could be taken up quickly if agreements were to be reached as expected, with Pakistan and





# Government may strengthen anti-fraud body

By Kevin Brown, Political Correspondent, and John Mason, Law Courts Correspondent

The British government is considering increasing the responsibilities of the embattled Serious Fraud Office as part of a shake-up in the battle against white-collar crime.

The SFO would be enlarged to take on the most important cases currently investigated by the Fraud Investigation Group, of the Crown Prosecution Service. The proposal reflects strong government support for the SFO in spite of the growing criticism of its handling of a range of high profile

The controversy rose to a crescendo last week in the wake of the sentencing of disgraced financier Roger Levitt to 180 hours of community service and the SFO's admission that it gave privileged defence documents to the prosecution in the case of fugitive businessman Mr Asil Nadir.

The government has set its face against dramatic changes at the SFO, such as a switch to a single regulatory body like the US securities and exchange commission. Such a change it says is "not on the agenda".

A small team of Whitehall officials led by a senior Treasury official is reviewing all the SFO's cases. But the government is confident it will show that the SFO remains the most effective unit for fighting serious fraud.

Reverses are said to have been

caused by a mixture of bad luck and unexpected trial rulings which do not detract from the "great skill" with which the cases were handled. The SFO is said to have received insufficient credit for its 59 per cent conviction rate.

The exception is the case against Mr Nadir, former head of Polly Peck International, the failed trading company. Sir Nicholas Lyell, attorney general, admitted on Friday that the SFO wrongly released privileged doc-

uments to lawyers prosecuting Mr Nadir. The government view is that the documents were mistakenly released by an official who was not sufficiently well supervised.

sufficiently well supervised.

Ministers are satisfied Mr George
Staples, SFO director, has taken
prompt action to overcome weaknesses exposed by the Nadir case.

The government is also pressing for

The government is also pressing for greater co-operation between the SFO, the CPS, the metropolitan police and City regulatory organisations.

#### Britain in brief



#### Effort to keep Ulster peace deal on course

The British and Irish governments yesterday offered reassurances to the Northern Ireland Unionists in an attempt to keep peace negotiations on course.

Mr Douglas Hurd, the foreign secretary, bluntly rejected suggestions that Britain agreed to compromise on the Irish claim to Ulster during talks in Dublin on Friday.

day.

Mr Hurd said there had been "no softening on any point of principle. The principle here, and the key to the whole thing, is consent," he said.

Mr Hurd said the talks between Mr John Major, the British Prime Minister, and the Albert Reynolds, his Irish counterpart, had gone through some "rough passages."

But he said there was agreement on both sides that the future of Northern Ireland remained firmly in the hands of the people of the province. Mr Reynolds, speaking on Irish radio, said reports of British concessions on the constitutional issue were "ill-informed nonsense."

He also confirmed that the Irish government is willing to offer a written pledge to hold a referendum - but only as part of an overall settlement.

Mr Reynolds said the talks were still "firmly on course", in spite of very serious disagreements exposed on Friday. However, he said time may be running out for a deal.

# City cordon set to stay

City of London police may use traffic management powers to retain the controversial security cordon around the Square Mile if objectors seek its withdrawal next year.

The cordon, which restricts and monitors traffic movements in the central area of the City, was set up in July following April's Bishopsgate bombing. It was introduced for a six month experimental period under traffic powers, and the City Corporation is likely to extend the experiment for a further six months.

Retention for longer than

that would require government approval.

Consortium for

ing the emergency services

defence system

A consortium of 17 European companies led by Logica, a large British computing services group, is developing a battlefield control system which could give the UK and Europe a technological edge over the US in electronic warfare. It may also have applications in civil systems includ-

The "Grace" consortium includes Matra Cap of France, Datamat of Italy, Indra Sistemas of Spain and the Dutch National Aerospace Labora-

tory.

The contract, worth some £17m, is being funded ander the European Collaboration for the Long term in Defence (Euclid) programme. The defence ministries of the participating seven countries have put up £2m each and the companies are investing £3m of their own money.

#### Virgin to start Dublin service

Mr Richard Branson's Virgin Atlantic Airways is starting daily London to Dublin services from January 10, it was announced yesterday.

Virgin will operate fivetimes a day weekday services to the irish capital from London City Airport in London's Docklands in a deal with new frish aviation company Cityjes. Mr Branson said Virgin would be using two British Aerospace 146 jets on the Dub-

in route.

As well as the weekday services, Virgin will also operate twice-a-day services at week-

#### Philharmonia is London choice

The Philharmonia has been chosen by Lord Justice Helf-mann to be London's super orchestra'. His decision, given to the Aris Council music panel on Friday, has yet to be made public.

The Council asked Lord Hoffmann, a Judge and music

The Council asked Lorg Hoffmann, a judge and music lover, to conduct an inquity into three subsidised erchestras, the London Philharmonic, the Royal Philharmonic and the council to a successful candidate received an increased grant. The London Symphony Orchestra, resident at the Barbican, was armsed the council to the council

the competition.

The Arts Council's music panel will have to decide whether it agrees with the choice. If it does, the full Arts Council, meeting next week, could still overturn the deci-

#### BBC examines theme park plan

The BBC is looking at the posshility of building a multi-milllon pound theme park or exhibition centre in Britain which would feature sets and characters from some its best-known programmes.

The project is being exam-

ined in conjunction with Pearson, owner of the Financial Times, through its wholly-owned subsidiary Tussauds Group, which runs Ation Towers, Chessington World of Adventures, Madame Tussaud's and the London Planetarium, next door to the famous waxworks.

The Tussauds Group runs

The Tussauds Group runs the largest number of peld-far attractions in Britain. These include Alton Towers in Staffordshire which last year attracted 2.5m visitors and Madame Tussauds with 3.2m.

# British Chambers of Commerce in Europe initiative

By Michael Cassell, Business Correspondent

The British Chambers of Commerce in Continental Europe has launched a support service to help small and medium-sized UK companies win business on the continent. The organisation, which operates in 11 European countries and has mere than 6,000 members, has agreed to provide information and assistance to companies who want to begin selling in continental

Mr John Major, the prima minister, has endorsed the move, which will be supported by several government departments. The initiative means that companies will be able to enlist the help of staff nominated within each local chamber to analyse local market opportunities and to identify potential customers.

across Europe.

"It is of the utmost importance, especially to small and medium-sized companies, first there is a group of people throughout Europe ready to assist them penetrate those markets."

Mr Michael Ingham, president of the council of the Brit-

chambers had represented an

untapped resource for British exporters but that they had now been able to agree a joint plan of action to be adopted

on-the ground: support in Europe for Eritish exporters had generally compared unfavourably with the help provided to other European competitors.

He helicoped the British

He believed the British chambers had the right mix of business expertise and local market knowledge to help redress the lubelance.

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# Treasury told to ease off

Ry Poter Marc

Mandarins at the UK Treasury have been told to abandon the habits of a lifetime and go home early rather than risk overworking and disrupting their family lives.

An internal survey earlier

An internal survey earlier this year indicated that large numbers of the Treasury's 1,400 staff often worked 11-hour days. Now Sir Terry Burns, Treasury permanent secretary, has told senior officials that their junior staff should cut down on excess work by reducing their briefings for ministers and other Whitehall denartments.

The shift is designed partly to install a more relaxed atmosphere and encourage more women with family commitments to rise to the top.

In an effort to make the Treasury culture more sympathetic to women, who comprise 45 per cent of all staff but just 7 per cent of the top 140 officials. Sir Terry is meeting a group of junior women from the department tomorrow to discuss childcare provision and part-time working. This follows an earlier meeting with senior women officials to discuss such

The initiatives are designed to counter what an official says is a "macho" style at the Treasury of encouraging overwork, which officials now admit is sometimes counterproductive.

One official explained: "We have a tremendous tendency to

write a vast amount of brief-

ings which are used for purely

Another admitted:

Sir Terry's initiative comes as the Treasury is starting an unprecedented project with 15 leading companies including BP. British Aerospace, Nissan, IBM, Cable & Wireless, Boots

and Lloyds Bank to encourage

more of its officials to mix with

the same material over and over again."

industrialists to learn about business.

These efforts are part of a broad move by Sir Terry to refocus the energies of his department and to change the management style of Britain's most important government department, which has been criticised for being too introverted and over-concerned with limiting public spending

rather than thinking imagins.

tively about the economy.



Workers at the Bronze Age foundry in London shift statues of the World War Two leaders, US President Franklin Roosevelt and prime minister Winston Churchill. The works are destined for the D-Day Museum at Southsee, England, as part of next year's 50th anniversary celebrations

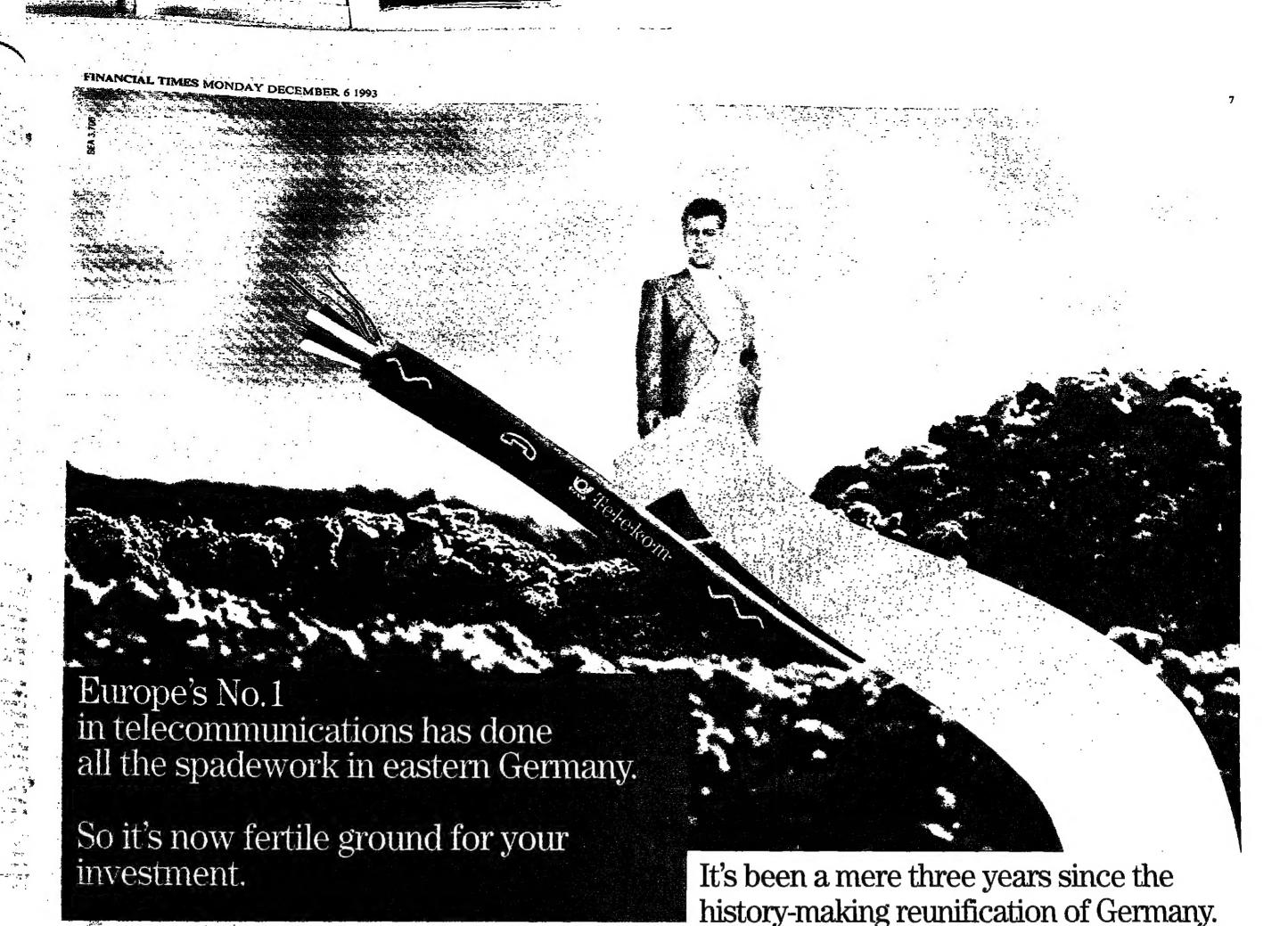
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Please send me more information on the business advantages of the Hisinchu Science Park



But the former East Germany is now well on the way to becoming one of the most potentially rewarding regions for international investors.

A compelling argument for this proposition is the ultramodern information and communications infrastructure which Deutsche Telekom has succeeded in creating in such a short time. It will cost a record-breaking investment of more than DM 60 billion, but the eastern part of Germany will soon possess the most advanced and sophisticated telecommunications network in the world. Just as we did in the previous West Germany, Deutsche Telekom is pioneering there the development of the universal ISDN network, international satellite communications, digital mobile systems and fibre optic cable access. In short, the so-called information highways still under leisurely consideration by other countries, are already up and running in the whole of Germany. So for international companies with an eye on a fruitful investment, all the opportunities offered by national and international communications are wide open: from telephone networks and fast data transmission to picture

communications and the multimedia applications of tomorrow.

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alarmingly cheap, but the busi-

ness visitor should start out in a more positive frame of mind. Now that sanctions against South Africa have been lifted. there will be an increasing number of foreign business travellers arriving in the commercial capital for the first time. If you are paying your first visit, you are likely to have several concerns: how safe will you be? Where should you stay? And what can you do in your free time?

In terms of safety, staying and working in downtown ohannesburg is not markedly different from visiting other large cities. There are muggings. Cars are sometimes not the Wild West outpost it is often portraved as.

The normal rules of prudence should ensure the safety of any visitor; take care about being alone at night, do not wear ostentatious jewellery, and avoid visiting remote

Nevertheless the city centre's poor image has taken its toll. The Carlton is the only five-star hotel left in the cen-

Most businessmen prefer to stay slightly north of Johannesburg in Sandton, at the Sandton Sun and Towers, or at the Rosebank hotel, in the city's leafy northern suburbs. New botel developments in the northern suburbs are expected. with Hyatt, the US hotels group, likely to run a hotel

If you are visiting government departments in Pretoria. which is 45 minutes' drive from Johannesburg, or an institution such as the Development Bank at Midrand, midway between Johannesburg and Pretoria, it makes sense to be in Sandton. It is also a good

**Philip Gawith** guides the first-time visitor around Johannesburg now sanctions have been lifted

# More first world than wild west



Seat of commerce: to visit Johannesburg's financial community, you'll have to go to the city centre

some of the many companies particularly consumer groups, advertising agencies and small financial institutions - that have moved into Sandton and the suburbs from the city cen-

Be warned, though, you will pay for the privilege - Sandton hotel rates are now considerably higher than those in the

For visits to many other

ent as foreigners expect. A typical summer can be quite

The climate is excellent, a car, use taxis or employ a but it is not always as clem-

institutions, however, the Carl-First; most of the city's limton is more convenient. The ited cultural activities are mining houses, financial com-munity and stock exchange are located there. The Market Theatre complex, in particular, all still in the city centre. For is home to some of the most interesting theatre and music, those concerned about their especially jazz. security, the hotel offers a Second, the city centre is minder free of charge, who will predominantly black. Staying accompany guests walking there reminds you - by no

around town. For those who choose to defy convention and opt for the city centre, there are two advan-

et, with frequent afternoon

thunderstorms and occa-

Sional wet spells. Also,

although summer days tend

Etiquette South African business culture

or Sydney.

is very Anglo Saxon in orientation, but visitors from continental Europe tend to liken it more to the US than the

means in a threatening way

of what continent you have

come to do business in. The

mostly white northern suburbs

can easily foster the illusion that you are in San Francisco

There are no quirky business conventions, but visitors are sometimes struck by the formality of some of the mining houses and banks. Meetings and lunches are normally jackets-on affairs, and even fellow directors often refer to the

Consumer companies are more relaxed and are also more likely to invite their visi-tors for a game of golf. The business community is fairly cordial to visitors: the chances are that you will be invited out in the evening rather than left to languish in your

#### Leisure

Johannesburg is not much of a tourist destination - there are very few "must see" land-marks. More of these can be found in Pretoria, which boasts the Union Buildings - the seat of government - and the Voortrekker monument.

Johannesburg does, however, have several well-equipped cin-ema complexes screening the latest worldwide releases.

For those who have a spare weekend. South Africa's main tourist destinations are Cape Town and the Western Cape, the Eastern Transvaal - focus of most wildlife safaris - and the Drakensberg mountains.

Cape Town is a two-hour flight from Johannesburg, A flight to Skukuza or Nelspruit in the Eastern Transvaal takes about an hour. The best known luxury safari lodges - Londo-lozi, Sabi Sabi and Mala Mala are five to six hours' drive from Johannesburg. The main resorts in the Drakensberg are four to five hours' drive.

The Sun City resort is about 11/2 hours' drive away. It has two good golf courses. And the new Palace Hotel at the Lost City is a splendid, if slightly over-the-top, luxury offering.

European airlines spar over prices

European airlines have launched a series of Christmas promotional discount fares which they describe as a "skirmish" rather than an all-out fares war, writes Michael Skapinker.

The promotions are designed to fill seats when European traffic is at a traditional post-Christmas Iull between January and March.

Lufthansa was the first to start the Christmas discounts with a reduced fares package for parties of two to four people for travel within Europe. Under the scheme, the first passenger pays the full fare, the second gets a 50 per cent discount, and the third and fourth get discounts of 25 per cent each. They must spend a Saturday night at their destination.

British Airways has responded with fare cuts for flights from Frankfurt to London. Air France bas a similar package as Lufthans for its flights out of Germany while SAS and KLM are also offering lower fares.

British airlines, airports and travel agents are still seething new departure tax in last week's Budget.

Air passengers flying to nother UK or Europe Union destination will have to pay £5. Those flying elsewhere will pay £10. Transfer and transit passengers will be exempt. as will children under two. and those making return journeys within the UK.

newspapers in the Chinese capital. The 1,300km line is intended to ease congestion

government says the measure

merely brings the UK into line

with other countries which

according to information gathered by Thomas Cook.

US charges passengers

flights \$18 (£12). Japan

charges Y2,000 (£12.40).

BFr330 (£6.16).

the travel agents chain. The

sparting on international

Germany DM6 (£2.30), France

FFr15 (£1.70) and Belgium

British Airways flights to Delhi transfer from Gatwick

to Heathrow from today. They

will operate alongside the airline's established services to Bombay and Madras from

Terminal 4. An extra flight to Delhi is also being added,

Italy and France will study

building a 290km high-speed rail link between Lyons and

Turin via a tunnel through

expected to take at least 10 years to complete. The link

Germany and France are among the leading bidders

for a \$10bn project to build

China's first high-speed rail

link from Beijing to Shanghai,

would halve the journey time

the Alps. The scheme is

making six a week.

charge air passengers to leave their territory.

This appears to be the case,

Sabena, the Belgian airline, plans to operate a joint flight with Delta Air Lines between Brusseis and New York. Under the plan Delta would book seats on Sabena's daily flight from January 16.

Philip Morris, the US cigarette manufacturer, is funding smoking rooms at airports in an attempt to counteract the growth in non-smoking policies. Hartsfield Airport, Atlanta, has hanned smoking in all areas. Philip Morris is spending \$250,000 to help build 10 smoking rooms.

KLM, the Dutch airline, is cutting fares to 27 European destinations by between FI 84 (£29,20) and FI 838 per return ticket between December 27 and March 27.

British nationals planning to travel to Libya should consider whether their visits are necessary. The UN Security Council impos sanctions against Libys in April 1993, including a ban on flights to and from Libya. These sanctions remain in force and were supplemented by further sanctions, including a freeze on Libyan assets and a ban on exports of oil-related equipment, last Wednesday. All British nationals should register with the British Interests Section, Italian Embassy, Tripoli, Tel: Tripoli 31191.

Frether consular advice can be obtained from the Travel Advice Unit, Consular Department, Foreign and Commonwealth Office, Clive House Petty France, London SW1H 9HD. Tel: 071-270 4129, fox 071-270 4228

#### according to official in October next year. The

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Maximum temperatures in calcius		Information supplied by M	ideo Condoit of the Netherlands

#### Tips

Top hotels pick up guests from the airport if arrangements are made beforehand. Otherwise, a taxi to the city centre or Sandton will cost about R85 (£17).

Public transport in the city is poor. Visitors need to hire

chauffeur to get to appoint-

Johannesburg has a firstworld infrastructure. New visitors are often surprised at the quality of the roads and the telephone system. Staying in touch with the office back home is not a problem.

to be warm (25-32 degrees Ceisius), there can be quite a chill in the evenings. The winters can be cold, but are usually sunny and dry.

FINANCIAL TIMES

# FT EXPORTER

he next issue will appear with the Financial Times throughout the UK and Europe on the 19 January 1994. Written by Financial Times journalists based in leading business centres across Europe, the FT Exporter will again show, through case histories, how orders are being won and what practical problems are being

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FT. Because business is never black and white.

# Life in the old dog yet

ost consultants these days will tell you that Total Quality Manage-ment - one of the most pervasive business tools of the 1980s - has been eclipsed by other "big ideas".

1,1

If they are right, today's formal launch of the new British Quality Foundation - under the chairmanship Sir Denys Henderson of ICI looks rather oddly timed. It begs the question why heavyweight industri-alists such as Peter Bonfield of ICL, Michael Hepher of British Telecom, Michael Heron of the Post Office. and Ken Sanders of Texas Instruments have joined Sir Denys on the BQF's beefed up board.

The answer is that TQM - the gospel of focusing the attention of everyone in an organisation on the customer - is proving unexpectedly durable. Take last week's TQM conference in Paris organised by Renault and its then would-be merger partner Volvo, which attracted more than 1,000 executives on top of a veritable army of delegates from the two car companies. TQM may not yet have taken root in Europe in the same way that it has in the US and Japan - but the message from the Paris gathering is that a large and probably growing number of European companies still senses that quality is a vital part of management's search for the Holy Grail. Among those there to reaffirm



The BQF board (I to r): Malcolm Franks, Michael Hepher, Sir Denys Henderson, Michael Heron, Ken Sanders and Peter Bonfield

were Paul Allaire, chairman and chief executive of the US Xerox Corporation, Bernard Fournier, chief executive of Rank Xerox (in which tie US parent has a 51 per cent stake), and Yotaro Kobayashi, chairman and chief executive of Fuji Xerox (a joint venture between Fuji Photo Film and Rank Xerox). These companies have been banging the quality drum for a decade now, but it was interesting to hear Allaire say that it took until 1989 for the TQM philosophy to percolate

right through the ranks.

The Xerox bosses spoke about the challenge of keeping TQM fresh

one reason perhaps why they took the unusual step of all attending the same bash; they also drew on the group's international "reach" to demonstrate that TQM can be adapted to local conditions.

Henderson, who admits he used to be a touch cynical about TQM, now confesses to being "a complete convert". He describes it as "a way of making better products at a better price, ensuring that even the shopfloor worker is aware of the

The BQF, which has been given pump priming money and strong moral support by Michael Heseltine,

trade and industry secretary, aims to promote a wider understanding of TQM. But its most ambitious project will be launching a new UK quality award scheme, closely based on the approach of the European Foundation for Quality Managethe famous US Baldrige award.

"National awards are seen as a means of digging down into the smaller business," says Malcolm Franks, ICI's group commerical manager. He has been seconded to the BQF as its first chief executive.

# The best way to run a company – or not

s total quality management just a passing fad of dubious practical value, or does it improve corporate performance so much that it will become a standard business

That is the question posed by the Conference Board, the independent US business policy organisation, in a recent report\* which tries to pull together some common threads from 20 studies, many of them previously unpublished.

The sources include studies sponsored by the Conference Board itself, as well as management consultants such as Booz Allen and Ernst & Young, and an in-house probe conducted by IBM.

Critics argue that TQM might not be as effective as initially thought, or could even be damaging to a company's performance if poorly implemented.

The Conference Board study, however, reaches a cautiously optimistic conclusion: "Most managers at companies using TQM say it does work, but some say it hasn't been very helpful." In other words, TQM works, but with qualifications.

The report says that TQM efforts are still increasing at US companies through techniques that include continuous process improvement. just-in-time manufacturing, teamwork, beuchmarking, statistical process control and employee participa-

A majority of firms in the studies' samples have started TQM only in the past two years - and industrial companies have adopted it more commonly than service ones.

The report says most of the studies suggest that TQM can improve company performance on measures including market share. customer satisfaction, employee performance, process costs, cycle time, profits and return on invest-

"However, they do not show that every company trying TQM meth-ods will quickly achieve progress on each measure." The Conference Board reckons that a firm's success in adopting TQM is related to the specific combination of techniques

"For instance, continuous improvement methods [through process innovation] are commonly considered integral to TQM. However, at least one of the studies finds that a majority of TQM practitioners are not using these methods, and that firms using them achieve better results than firms which do not." The report says that none of the studies "provides any substantial evidence that TQM is having a neg-

ative impact on company performance." The major concern for companies is whether it will have a neutral or positive effect on the

That said, the methodologies employed in studying the subject are still fairly limited: most research only collects management

The few that focus on lowerlevel employee perceptions do not always agree with the others. Moreover, response rates tend to be low and there is little in the way of independent measurement of TQM practices." The debate is not yet

\* Does Quality Work? A Review of Relevant Studies. The Conference Board, 845 Third Avenue, New York.

#### TIPS FROM THE TOP

# Five principles for an organised day

James Hann, chairman of Scottish Nuclear, offers advice on ways to manage time

A ccording to Tom Peters, the management guru, there are only two kinds 1990s – the quick and the dead. That may sound trite but it contains more than a grain of truth. A recent survey by Management Today painted a worrying picture of men and women working under extreme pressure. More than 80 per cent of respondents to the survey complained of incompetent senior management, poor internal constant interruptions and

unrealistic business objectives. As today's pressures mean a continual drive to add more value with less people, the manager's work is increasingly becoming a source of stress as well as satisfaction.

Time management starts with clear definition of goals and priorities and continues with the organisation of all activities around them. Pareto's Law applies to time management, too. Some 80 per cent of your results are going to flow out of 20 per cent

There are many pressures which lead to wasteful use of time meetings that should not be on the agenda, social events that need not be attended and tasks that should be delegated.

Time can also be wasted if a ompany's organisational structure is not balanced and the span of managerial control is too wide. That comes back to picking competent people, listening to them and ensuring that they are empowered to do their job. Correcting mistakes and repeating tasks is unproductive. Encourage those you control to get it right

first time, on time, every time. We all complain about meetings but they are vital to the completion of tasks in an organisation. Always question the need for your presence and watch out for that insidious corporate art – upward

As a chairman of a meeting

**DECEMBER 9** 

Cay drivers for business planning is the trid 1990s

Contact: Anna Harmen

**DECEMBER 10** 

DECEMBER 13

sting particu

The New Yellow Book

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The Hanley Centre's annual economic conference follows hard on the beets of the

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conference provides case study examples of good practice with experts in employee communications and pensions policy.

Contact: Georgina Kingaby, CB1

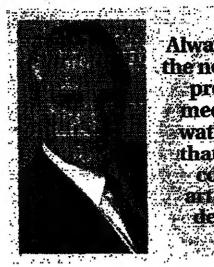
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era and mergera; acco

involving Employees In

adget, giving delegates the opporte



Always question the need for your presence in meetings and watch out for that insidious corporate art - upward delegation

you are its referee and leader. You must keep it on track, ensure that only the relevant people attend, summarise decisions and make sure all participants are aware of the implications of these decisions including the actions which are required of them.

If you are chairman of the board, estimate the time each agenda item is likely to take. It's much better to deal thoroughly with four or five items and come to clear and well-understood decisions, than to deal

ansatisfactorily with eight. And then there is that great corporate comfort blanket, the diary. We've all become used to its tyranny but it can be one of our most flexible business tools. A productive diary is one which has a lot of space in it. You may not be able to predict the future but at least you can leave time to deal with it. And don't leave

it entirely to your secretary. Thinking ahead is a must. Plan each week carefully and take a few minutes each morning to review the day's work and to set realistic objectives for yourself. Be prepared to fail. If you find you are transferring a task from week to week, then perhaps it would be better delegated.

Travel time can be used to great effect. Not only for thinking but also for working. If you are fortunate enough to be driven from engagement to engagement then you can virtually set up office in the car with a mobile telephone and a memo tape.

In the UK, there is a deep-seated cultural distaste for working at home. There is a clear psychological division between office and home. That division will become increasingly blurred with the kind of communication improvements available now, though that doesn't mean we all need to turn into workaholics.

Here are my five principles of Set goals for your business and your private life and make sure they are realistic. Question every action. If you feel you should not be doing something then delegate.

 Don't be a slave to your diary or any other office system - get them working for you. Leave time in your day to think and plan – and to listen. • Finally, recognise your own

Next Monday: Liam Strong of Sears on keeping yourself briefed.

limitations – you're only human.

#### THE WEEK AHEAD

#### **UK COMPANIES**

■ TODAY COMPANY MEETINGS: Bolton Group, 334A Goswell Road, E.C., 11,30 Gartmore European Inv. Tst., Cartmore House, 16-18 Monument Street, E.C., 12.30 Paterson Zochonis, Holiday Inn Crowne Plaza Midland Hotel Peter Street, Manchester, 12.00 Sunset + Vine, 30 Sackville Street, W., 11.00 BOARD MEETINGS: Airtours Associated British Eng. Dobson Park Electronic Data **Faber Prest** Sturge Westland Avesco Cook (DC) Hidgs. Crown Eyeglass de Morgan East Surrey Water Evans of Leeds King & Shaveon Hadleigh Ind. Leigh Interests Marling Midlands Electricity Northern Investors Oriflame Intl. Scottish Intl. Scottish & Newcastle Smith St. Aubyn Upton & Southern ega Whitecroft

TOMOBROW COMPANY MEETINGS: Air London Intl., The Registry.

BP Fin. Australia 11° s° a Cid. Fx. Linked Bds. 35 \$1137.5 Edmend Hildes. 0.15p Elys (Wimbledon) L5p ENSERCH Corpn. \$0.05 Export-Import Bk of Japan 8° a Cid. Bis. 3500 \$105.

Gtd. Bils 2000 \$125 Glynwed Intl. 7130, Deb. 89.94

Higgs & Hill 1p IBM Credit 10° 6° Yen Linked

Osterreichische Kontrol, 128,

Prudential Currency Fd. Ptg.

A Red. Prf. 3.7p Do Ptg. B Red. Prf. 43.7 Rockwell intl. 30.25 Sanwa Frr. Aruba AEC Gtd. Step-Up FRN's '02.5 160.94

Securities Tst. of Scotland 1.08p Sumstomo Bank Cap. Mkts. Gtd. Fitg. to Fxd. Rate Nts. '02

\$1352.15 TCPL Resources 12° 4° 6 Nts. '94 C\$125.25

Ottawa-Carleton (Reg. Meneripality of) 12' als Debs. '94

Nts. \*25 \$1675 Lockheed \$0.53

Pochin's 21p

Hankytt 714%, Bds. 2000 Y7125000

■ TODAY

**DIVIDEND & INTEREST PAYMENTS** 

Royal Mint Court. E.C., 10.00 British Bldg. & Eng. Appliances, The Swallow Rotel, Old Shire Lone, Waltham Abbey, 11.30 Greyfrians Inv., 10 Snow Hill. Haistead (James), Holiday Inn. Crowne Plaza, Peter Street, nchester, 12.00 Richwert Development Fd., 10 Fenchurch Street, F.C., 12.45 Photo-Me Intl., Church Road, Bookham, Surrey, 5.00 Prestwick Hidgs., The Station Hotel, Ayr, 12.00 River & Mercantile Extra Inc. Tst., New Connaught Rooms, Great Queen Street, W.C., 12.00 BOARD MEETINGS:

Brazilian Inv. Tst. Carlton Comms Creston East Midland Electricity Natl. Home Loans Allied Colloids Border TV Charter Creightons Naturally Drummond Eldridge Pope Hoyle (Joseph)

M & G 2nd Dual Tst. Sims Food South Wales Elec.

Nothumbrian Fine Foods Occonics Shelton

Walker Greenbank 1.2p Woolwich Bldg, Soc. FRN's '96 £151.77

Antofagasta Hldgs, 6p Bailey (Ben) Constn. 0.3p

10 4° .. Bels "13 21075

Do. Reserve Fd. 3.1p

Practical In: 2.22p

Tst. 1.96875p Sunset + Vine 2p UK Safety 1.04p

■ WEDNESDAY

Do. UK Pd. 1.7p Paterson Zochonis 10.25p

Green (E) & Partners 1.25p Hammerson Prop Inv. & Dev.

Lon. & St. Lawrence Inv. 4.12p Mercury Offshore Stlg. Tst. Pacific 0.11p

Do. A NV 10.25p P & O Prop. Hidgs, 7', \*\* 1st Mtg.

River & Mercantile Extra Inc.

Air London Intl. 1.9p Bank of Ireland (Gov.) Und. Var.

Securitisation (UK) No. 2 Class A FRN's '97 £160.81

Cardiff Auto Receivables

■ TOMORROW

Templeton Emerging Mkts. Wellman

■ WEDNESDAY DECEMBER 8 COMPANY MEETINGS: BBB Design, 25 Luke Street, E.C., 11.00 Dickie (James), Royal Scottish Automobile Club, Btythswood Square, Glasgow, 12.00 UDO Hidgs., Great Eastern Hotel, Liverpool Street, E.C.,

Webmiller (Barry), 1 Finsbury Avenue, E.C., 10.30 BOARD MEETINGS: Allders Avon Rubber Blick Grainger Tst. Granad Greenall McCarthy & Stone

New Zealand Inv. Tst. Prospect Inds. Riverplate & Gen. Inv. Tst. Titon Utd. Drug Interims: Airsprung Furniture Asprey BTP Caffyns Countryside Props, Feedback In Shous Lyons Irish Northern Ireland Elec. Rolfe & Nolan Sterling Publ.

■ THURSDAY

Do. Mezzanine FRN's '97 £186.99 Perguson Intl. 4.25p Fuji Intl. Fin. Fltg./Fxd. Rate Gtd. Bds. '01 \$466.06

Glynwed Intl. 4.15p Natl. Autralia Bank Sub. Var.

Natl. Westminster Bank Var.

Rate Cap. Nts. '09 £157.38 Nationwide Bldg, Soc. FRN's

New Zealand FRN's '96 \$174.77 Nippon Chemi-Con Gtd. FRN's '36 \$192.53

Reed Intl 5% (3'4% net) Red. Prf. 1.75p Do. 7% (4.9% net) Prf. 2.45p

Standard Chart, Und. Prim. Cap. FRN's Sers. 3 \$182.36 'a Group Gtd. FRN's '97 £158.94

Anheuser-Busch \$0.36 European Inv. Bank 9°:° Ln.

Ion Atlantic Inv. Tst. 0.78p

Malaysia 6% Sov. Exh. Bds. '01

Manganese Bronze Hidgs, 2p

Arab Banking FRN's 2000 \$266 88

Treasury 10% Ln. 1994 55

Rate Nts. 2000 £164.24

95 £150.91

■ THURSDAY

'09 Rev. £217.5

■ FRIDAY

■ DECEMBER 9 COMPANY MEETINGS: Wardle Storeys, Brantham

Works, Brantham, Manningtree, Essex, 9.30 BOARD MEETINGS: Finals: Compass Drayton Recovery Tst. Johnson & Firth Brown Kleen-F-7 Murray Enterprise Turkey Tst. Western Selection Interims:

Albrighton Birkby Break for the Border Enterprise Computers Equity Consort Inv. Tst. Eve Fine Art Developments Great Universial Stores Hartstone Hicking Pentocost Lozard High Inc. Tst. London Intl. Moorgate Inv. Tst. Moorgate Smaller Co's Morth West Water SEEBOARD

Scantronic Scottish Hydro-Electric ■ FRIDAY ■ DECEMBER 10 COMPANY MEETINGS: Associated British Foods, New Connaught Rooms, Great Queen Street, W.C., 11.00 Attwoods, The Howard Hotel, Temple Place, W.C., 11.00 British Empire Securities & Gen.

Tst., Saddiers Hall, Gutter Lane,

Baring Chrysalis Fd. 80.06

Canadian O'seas Pkg. Inds.

Dun & Bradstreet \$0.61 English China Clays 6.6p Exxon Corpn. \$0.72 Fuji Bank intl. Fin. NV Perp. Sub. Gtd. FRN's 10079.51

General Molors Corpn. \$0.2 Govett Oriental Inv. Tst. 0.4p

Hambro Ins. Servs. 1.85p Hi-Tec Sports 1.25p House Govett Smaller Co's Index

CSO 57 Chevron Corpn. \$0.975

Grace (WR) \$0.35

Inv. Tst. Ip Honda Motor YT

Houston Inds. \$0,75 IBM \$0.25

Lilley (Ely) \$0,605

0.85p Do. Grd. Uts. 0.85p

Mobil \$0.85

Do. Pkg. Uts. 0.85p Mitsubishi Bk Y 1.25

Monsanto 80.58 Oceana Consil 0.5p

Rand Mines R1.3

Jerome (S) & Sons 0.2p

Leeds Perm. Bidg. Soc. 131-21. Perm. Int. Brg. E3406.25

Megnit 1.3p M & G Recovery Inv. Tst. Inc.

Cheapside, E.C., 12.00 Ewart. 16 Donegall Square South, Belfast, 12.00 McKechnie, The Metropole Hotel, NEC, Birmingham, 3.00 Molyneux Estates, 10 Queen Street Place, E.C., 11,00 ndiscre, Nottingham, 11.00 Wolseley, Vines Lane, Droitwich BOARD MEETINGS: Carrs Milling

Wolverhampton & Dudley Yorkshire Tyne-Tees TV Interims: Abtrust New Dawn Inv. Tst. Andrew Sykes Browne Tawse Fuller, Smith & Turner London Electricity

Quiligotti

Syltone Weish Water SATURDAY DECEMBER 11 COMPANY MEETINGS: Cradley Group Hidgs., Chester Road, Cradley Heath, Warley,

Company meetinas are annual general meetings uniess otherwise Bioled. Please note: Reports and accounts are not normally

Sabre Intl. No. 2 Sers N Var. Rate

Do. Sers Q Var. Rate Sec. Nts.

Saker's Fin. & Inv. 51: % Prf.

Sec. Nts. '96 Y76149

'96 Y76149

Sun Co. \$0.45

Tokai Bank Y4.25

Toshiba Corpn. Y5

Treasury 8% '63 \$4

■ SATURDAY

\$381.25

■ SUNDAY

114 80 61

Utd. Tech. Corpn. \$0.45

Warner-Lumbert \$0.57

Yasuda Tst. & Bkg. Y3.5

Eksportfinans A/S 7%% Nts. '93

Eaton Fin. NV 12 3 Uns. Ln.

Exchequer 12% 13/17 £6

Travelers Corpn. \$0.4

Texaco \$0.8

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#### The London School of Economics is running a one-day coarse on 15 December 1993 called 'Enforcing Regulations: Compliance-sceking Strategies for the Nineties'. This course will interest professional regulators, managers of

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MARCH 9 1994

Annual Company Report
Repeat of Sell-Out Event
FRS3: FRED3; Off balance sheet finance;
felt values; mergers, acquisitions & goodwill; related party transactions: urgent issues task force and review panel: Cathury & ASBs Operating & Financial Review. CPE 16 points Tel: 071 637 4383

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this years meeting will provide a nago-level forum to review developments in key markets, consider producer strategies and examine the financing of gas projects. Enquisies: Financial Times Tel: 071-814 9770 Fax: 071-873 3975/3969

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For senior executives, this Top Management Forum featuring Or Jordan Lewis will provide a comprehensive m to guide you in developing profitable strategic alliances. Contact: Bill Rauschenbach, American Management Association Tel: 212 903 7932 Fax: 212 713 1652 FORT MYERS, FLORIDA

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lunding. Chairman: John Tomlinson. MEP, Budgets Committee. Contact: SGD Societé Genérale de Tel: +32 2 512 46 36 Fax: +32 2 512 46 53

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# People

# Seeking a secure future in Japan

Robert Thomson explains why Yoshihiko Miyauchi is embarking on a sales tour

ver the next few days, Yoshihiko Miyauchi will be encouraging international investors to sit back, relax and let thoughts of sell orders drift from their mind. Miyauchi will be visit-ing the UK and US to deliver a sales spiel to investors in his role as president of Orix, the Japanese leasing and financial services company.

But the timing means that he will be speaking for more than just his com-

The message he brings from the Tokyo stock market will not be comforting. The market has swung alarmingly in the past two weeks with the government under mounting pressure to deliver another stimulus to the ailing economy and to prop up stock prices. As Miyauchi puts it: "Maybe we will be peeping at hell next year. The government must intervene to encourage more transactions. It has happened in Europe and the US, but in this country it takes a longer time to get a consensus.'

Miyauchi moves easily between the worlds of politics and finance. He apparently has a good friendship with prime minister Morihiro Hosokawa. He also carries influence within the Ministry of Finance, which is often unsympathetic to the so-called non-banks such as Orix.

Miyauchi, 58, is linked with Hosokawa in Japanese minds because he is one of the relatively young executives who did not endure the slow climb through the corporate hierarchy, which would only have allowed him four years at the top at an advanced age. He has been president since 1980. His success has entitled him to a long reign.

Orix reflects its president's unconventional character. Large Japanese companies are cossetted by cosy crossshareholdings with other groups. Only a tiny proportion of their shares are owned by foreigners.

By contrast, 27 per cent of Orix is held outside Japan, prompting Miyau-chi's taking to the road to soothe frayed

"Foreign shareholders sometimes do not buy the company itself, they buy countries together with companies. They don't always look at the bottom line. If they lose confidence in Japan, they tend to sell regardless of the company. That is happening now," says Miyauchi, who uses his hands for emphasis more than do most Japanese

executives. These are difficult times for Japanese financial companies, and Miyauchi will choose his words carefully while on tour. Four years after the peak in Japanese stock prices, the market is still vulnerable to sudden falls which can reverse months of gradual gains. The latest dive came with the realisation that the banking system was still creaking under the weight of bad loans, made during the bubble era of the late 1980s.

That has left Japan's mainstream banks under a cloud but there are deeper fears about non-banks, as finan-cial companies such as Miyauchi's Orix are known.

Miyauchi presides over an extended Orix family of companies. The names of subsidiaries stretch over five pages in the annual report. At the core is equipment leasing and consumer finance, then there is aircraft leasing, a securities house, the Orix Collection of fine art, a professional baseball team (the Orix Blue Wave), a car rental company, and a joint venture consumer finance company in Shanghai, which will give Chinese shoppers their first credit rat-

"We have very tight control over group companies. We know what has been happening, especially in the real estate divisions. I am watching the problem loans day-to-day and the prob-lem ventures," Miyauchi says. "We have one or two problems in golf courses and resorts. We have already done our best and things are moving forward. They will not be profitable but they will be viable."

He sava Orix was the first financial company to tackle non-performing loans, three years ago, though the



# PERSONAL FILE

Born: Hyogo, Jepan, 1935 Educated: Business studies at Kansel University Academic qualifications: MBA from University of Washington, Seettie, 1960

1964: joined Orix 1973: General Business division 1979: Vice president

per cent over the year to September, when Japanese banks sharply increased their loan loss provisions. Measuring the Orix exposure is not easy. But it was not exempted from some of the more exotic transactions of the bubble years of the stock market. One member of the family, Orix Alpha, was a lender to Nui Onoue, the infamous woman from Osaka, who used seances for investment advice and presented forged deposit receipts as collateral.

The cause of the financial system's lingering ailments is not eccentric stock speculators, but the aggressive lending to the property industry, made painful by a fall in land values and the draining of liquidity from the market. Miyauchi believes demand for residential property could recover but he believes the commercial market is a "disaster". The worst is yet to come, he warns.

onfident enough to handle an interview in English, he received an MBA from the University of Washington, Seattle, in 1960. His interests appear to have become as diverse as his company, which he joined in 1964 on its formation. He bemoans Japanese financial com-

panies' inability to follow the lead of its manufacturing companies, such as Sony, which have a track record for innovating world class products. He says: "The Japanese economy has become a world power by the power of manufacturing. If you look at the finan-

group's allowance for loan losses fell 3.7 cial sectors, we have a huge amount of funds available, but we have not created any financial service transactions which can be used in other parts of the world. We try to import everything and in many cases the government tries to

Well connected Miyauchi may be, but Japanese and foreign financial companies struggle to get approval from a conservative finance ministry for new products. After several years of negotiation, Orix became the first non-bank in July to issue commercial paper, giving non-banks more flexibility in raising finance when Japanese banks are wary of fresh lending.
Miyauchi's flexibility is rare in Japa-

nese financial circles. But that does not mean he lacks other more traditional Japanese business characteristics, such as patience, which has been one of the hallmarks of its approach to China. The company formed the first joint

venture leasing company in Beijing in 1981, and the Shanghai consumer finance deal came after Orix had cultivated contacts for more than a decade. "China is very, very difficult. It changes very quickly. I ask myself whether it is taking off," he says. "People are eager to have a better life. Now they would like more money. That is a big incentive for anyone to become a more economically-aware human

Dealing with foreign fund managers should be easier than convincing Chi-nese cadres to have faith in Orix.

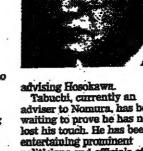
Tabuchi

Personae.

emerges from hiding

Is Setsuya Tabuchi, former chairman of Nomura Securities, finally coming out of hiding, asks Emiko
Terazono. Otherwise known
as "Big Tabuchi", the man who was once king of Japan's securities industry, has been lying low since he was forced to resign in mid-1991 following the spate of securities

However, many in the financial community see his meeting with prime minister Morihiro Hosokawa last Tuesday, when the stock market plunged to a year's low, as a prelude to his return to power. This return visit has encouraged investors, and the perked up slightly, helped by reports that Big Tabuchi was



Lady Thatcher. He says he only advised should be used to help the

#### Retail banker moves up at First Chicago

Leo Mullin, the 50-year-old Harvard-educated banker recently named as president of First Chicago Corporation, to First Chicago chairman Richard Thomas, the engineer of a remarkable turnround over the past two years at the US's eleventh largest bank, writes Laurie Morse,

Mullin's first task will be to convince Wall Street, and the ranks of First Chicago's institutional bankers, that despite his history as a retail banker, he will maintain the bank's successful balance of retail and global corporate banking activities. First Chicago, after a decade of mishaps and disappointing returns, is now profitable and

Mullin's promotion not only paves the way for an orderly succession to Thomas, who must retire in 1996, but suggests that the bank plans to expand through retail bank equisitions. Mullin came to First Chicago 12 years ago as a strategic planner and ended up directing the corporation's



adviser to Nomura, has been waiting to prove he has not lost his touch. He has been entertaining prominent politicians and officials of various countries, including

Hosokawa that public funds country's ailing banks with their non-performing loans. It was probably valid advice for leading politicians, many of whom have extensive shareholdings.

has thus become heir-apparent

poised for growth.

retail banking activities. He has plenty of experience of producing healthy businesses out of turnround situations. He is credited with preserving First Chicago's credit card portfolio in the early 1980s. A loss-maker at the time, the credit card division is now one of the

bank's biggest profit centres. Before joining First Chicago, Mullin spent nine years at McKinsey, where he helped forge Conrail out of a handful of failed eastern freight carriers. Mullin claims he fully understands the bank's balance of business. "My job is to develop a strategy for the entire corporation," he says. We have as much upside in corporate banking as anywhere

Still, he is keen to keep First Chicago a leader in its home market. Barely a week after his promotion, First Chicago announced it would acquire Lake Shore Bancorp, a local institution with \$1.2hn in assets and headquarters on Chicago's posh Michigan Avenue for \$323m in stock. First Chicago's share price fell after the deal, which analysis. viewed as pricy. However, makes strategic sense and that First Chicago should grow aggressively in all its divisions.

#### A proponent of brown coal

These are tough times for Manfred Stolpe, prime minister of Brandenburg, which has the only social democratic-led government in eastern Germany, writes Judy Dempsey. As an easterner and former head of the Evangelical Church in east Berlin and Brandenburg, Stolpe has been hounded for his alleged connections with the Stasi. As a politician, he must answer for the state's level of memployment which officially exceeds 17 per cent.

Brandenburgers yesterday voted in the state's first local government elections since unification, but Stolpe, born in 1936 in Szczecin, then in Germany but now in Poland, is determined to set his sights on next year's state and federal elections. Success in two key sectors of Brandenburg's economy - brown coal and steel - could ensure him another term. The going will be tough.

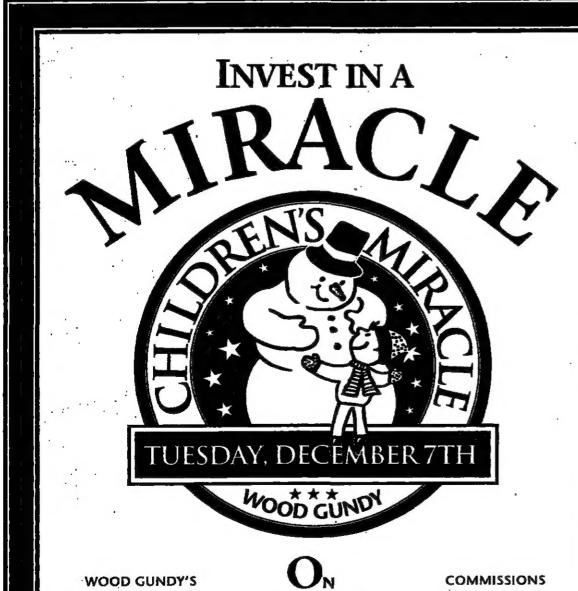
The economic viability of the giant Laubag mines, which the Treuhand privatisation agency is selling, depends on producing 55m tonnes a year. That would secure 12,000 jobs. a fifth of pre-unification times. The problem Stolpe faces is a growing rebellion from the cities which want to switch away from lignite to clean gas.

I am convinced we can make brown così competitive. The fact that Britain's PowerGen and the Americans are buying Mibrag (lignites fields in Saxony-Anhalt] is a signal that brown coal has a future, and a clean one at

that," he says. Keeping affect Ekostahl, one of the region's largest steel plants, will not be easy. The Treuhand is negotiating its sale to Riva, the Italian steel manufacturer. But the European Union is questioning the level of subsidies involved in turning the plant into a mini-mill. We hope the EU will support us," says Stoipe.
"The subsidies will not be needed indefinitely. There are markets in eastern Surope, Ukraine and Russis for Exostabl's products."

If Stolpe could secure a future for Brandenburg's brown coel and steel, the burghers might secure him a political fainure too. If so, it would prove that an Ossi, or easterner, can ride the storm.

7.35

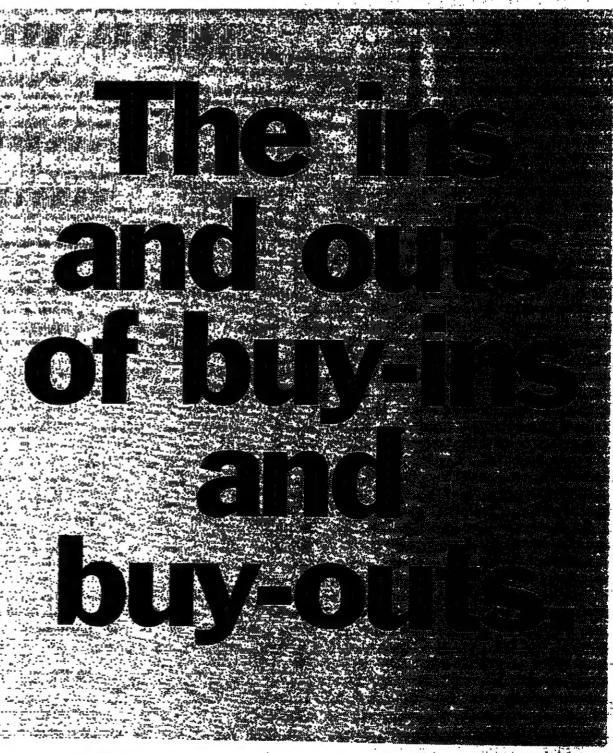


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On Wednesday, December 8 the Financial Times will publish a survey on management buy-outs.

As well as looking at recent management buy-outs and management buy-in deals, it will illustrate recent upward trends in this sector, both at home and overseas. And there will also be a practical guide on how to stage a management buy-out. So whether you're interested in buy-ins or buy-outs, buy the FT. FT Survey of Management Buy-Outs.

FT. Because business is never black and whi

# On a long road to the promised land

t comes as a shock to be reminded that Strindberg down. Whether these are the way to paradise and the way to wrote 65 plays - how few of them one has read or seen. The Great Highway, writ-ten in 1909, was his last and remains one of his best-known works. It is now revived in all its sombre, northern splendour at the Gate Theatre in London's Notting Hill - an appropriate venue because the refurbished Gate seems designed for plays about mental anguish. Let me include a caveat

before praising it. The Great Highway seems to me much more a dramatic poem than a niece for the stage. It is written in, at times,

ten -

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Transaction (Englishment

extraordinarily striking blank verse. There are echoes of lbsen's *Peer Gynt* and some. times Brand. For here is a way. ward preacher looking back at his past in a place never wholly defined. There are scenes of dramatic action, to be sure, but it is almost impossible to get away from this central character, who must be Strindberg himself.

The location looks like somewhere between heaven and north of Stockholm. A signpost at the start has arms pointing in two directions: one up, one

perdition is unclear. Equally ambiguous is whether the Strindberg character, described simply as the hunter, is trying to get back from the higher reaches to the lower or the other way round. Possibly it is a bit of both. It is clear enough, however, that this is the pain-

The location looks like somewhere between heaven and north of Stockholm. A signpost at the start has

arms pointing in two directions: one up, one down. Whether these are the way to paradise and perdition is

ful survey of one man's life. The great highway was real: it was the new road being built from the Swedish capital, to which Strindberg had returned, to the north of the country. (In England we would have called it the great north road.) It is also full of symbolism. Biblical images abound. "Is this the way to the promised land?" a traveller asks,

only to be told: "This is the straight way." Thus presum-ably it is not the only way. There can be lots of stops and dalliances en route.

Nor is religion the whole of the play. "What's to the north?" the hunter asks at the beginning. "A cliff of slate, a cloud like a schoolroom blackboard as yet unwritten on." Education and humanism must have been just as central. And there is one most peculiar fact. Strindberg in his wanderings introduces an old dying Japa-nese man. "I have travelled, sinned, and suffered by the name 'Hiroshima' after my native town," he says. No wonder some people claim Strind-berg was prophetic. The last, poignant line of the

play says it all: "I could not be the one I longed to be." The hunter is magisterially played by Sylvester Morand. The direction and design by David Farr and Angela Davies respec-tively are full of surgical Scandinavian precision, but I still think it is more of an epic poem than a play.

Gate Theatre until January 8.

#### (071) 229 0706

## Die Fledermaus

Opera/Richard Fairman

An opera producer with a sense of humour is usually worth the price of a ticket. Among the new breed of British producers who came to the fore in the 1980s, Richard Jones is the one most likely to be found with a smile on his face. Even in heavyweight Wagnerian music dramas he cannot resist tickling the audience's ribs occasionally. Unfortunately, it was a loud

raspherry from the press which greeted his production of Die Fledermous two years ago. So often operates in the care of English National Opera have succumbed to what one might call the London Colissum treatment: play it big, play it brash, play it vulgar. By all accounts Jones did all three and threw in a bare bottom as the final insult. The reviews may have been awful, but at least the photos made page

Now the opera is back and for this revival the company has taken the precaution of not see the show the first time round, I cannot say what else has changed, but clearly a rethink has managed to turn this Die Fledermaus into a more

disciplined evening. Forget Vienna, 1874, whatever the calendar on Colonel Frank's prison wall might say. This production has never been nearer to Austria than the end of Brighton pier and is content if it can get a laugh by mentioning Sachertorte and having people say "Auf wieder-

Indeed, the first act works desperately hard to raise any laughter at all, but when the curtain goes up on the second, Jones's sense of the ridiculous starts to work. The crazy staircase, the sloping dining-tables from which the candelabra never slide off, the 25-foot chaise longue are all zany, off-

It is down that hidicrously



Nigel Planer and Rosemary Joshua in Die Fledermaus

rolls and somersaults in a virtuoso performance, as he tries to seduce his own wife. The comic spergy is unstituting and he really seems an "all-round

Down that ludicrously extended sofa Geoffrey Dolton's Eisenstein crawis, rolls and somersquits in a virtuoso performance, as he tries to seduce his own wife. The comic energy is unstitting

good egg", as somebody remarks. Vivian Tierney's Rosalinda is made up as a Jean Harlow lookalike and behaves about as much in period, but she sings well, the Czardas

As a spirited, red-haired Adele, Rosemary Joshua reveals some sparkling top

notes, but keeps her bottom

extended sofa that Geoffrey under wraps. Richard Suart is than usual; Paul Napier-Burrows has enough voice, but possibly not enough personality for Dr Falke. Nobody enjoys himself more than Anthony Mee as Alfred the tenor, his accent now North-of-Watford, now Italian Riviera. Thérèse Feighan is the nicely pale new Orlofsky, Nigel Planer an alternative comic Fresch.

> There were moments in the overture when it seemed the music might grind to a halt surely Straussian rubato is meant to be the musical equivalent of a comma, not a full stop? - but Jerzy Maksymiuk did eventually get the show on the road. It seemed shorter than Die Fledermaus often does. If the dialogue had been cut that is no loss. The translation does not exactly sparkle with champagne wit.

> Performances continue until February 10.

#### Architecture/Colin Amery

# Jacobeans revisited

bethan are the styles that are back in favour. Not with architects (at least not yet) but with architectural writers and historians. They are periods that have been curiously neglected and this

year's crop of books does a lot

to rectify the situation. One book stands out: The Royal Palaces of Tudor England by Simon Thurley (Yale University Press, 264 pages, £29.95) covers the period between 1450 and 1550 and is a briskly written, informative, good-looking book. Thurley is Curator of the Historic Royal Palaces Agency and has been responsible for refurbishment of the Tudor kitchens at Hampton Court Palace and the repair and restoration of the King's Apartments after the Hampton Court fire of 1986. At the Tower of London he has guided the "re-creation" of the

Edward I. When King Henry VIII died in 1547 in his palace in Whitehall he was the proud pos-sessor of more than 60 houses. Thurley charts their history, giving new insight into the social history of the court. Not all the houses were palaces: they were a mixture of the royal desire for magnificence and a less powerful one for pri-vacy. In architectural terms the now lost palace of Nonsuch remains the richest example of Henry VIII's sophisticated and sumptuous European taste. Hampton Court naturally dommates the book with its inces-

Royal Lodgings of King

sant heraldic decoration and complex plan. With Thurley's brilliant choice of illustrations, from plans to paintings, it is possible to imagine a world of cloth of gold, Turkey rugs and tapestries that was almost Oriental in its imperial glorification of the monarch.

Elizabethan and Jacobean Style by Timothy Mowl (Phaidon Press, 240 pages, £29.95) is a book that gives the reader the broader stylistic background to the period from the accession of Queen Elizabeth I in 1558 to the death of King James I in 1625. It is marvellous for two reasons. First, Mowl is that rare thing, an architectural historian who can write. Second, he is a man with a new thesis who challenges the orthodox view. The victim of Mowl's views

is Inigo Jones, longer seen as the inspired orderer of English classicism but as "an insidious courtier" who imprisoned the brilliant English imagination in a set of dull rules and petrified the progress of the English Renaissance. The great Elizabethan and Jacobean houses have an aesthetic richness and visual vigour that is unique, but Mowl is right to point out that we have been conditioned to look away from their apparent vulgarity and soothe ourselves in a cool bath of classicism. In fact a house such as Bolsover is as good as any pal-ace in Mantua or Urbino, The truly Shakespearean richness of the architecture of this period has been ignored for too long. The Victorians loved it and copied it and perhaps were responsible for this century's extreme reaction against its complexity and almost pagan splendour. Mowl concentrates on the

grander manifestations of the English Renaissance style and passes quickly over the black and white half timbered architecture - still, I suspect too close to stockbroker Tudor to be studied closely. But he does widen his field to look at silverware and tapestries and draws our attention to one of the richest veins of European sculpture throughout England during this period in the elaborate tombs and church monuments. The sense of allegory and meaning is something we our senses irreparably dimmed by modernism. This vigorous and profoundly English book will inspire any reader to look again at this period with pure joy and excitement. There is a gazetteer at the back of all the houses that are open to the public.

the City of London's own Mansion House is curiously little known. One of the great town palaces of London, it has a well documented history and has recently been completely restored and refurbished by the City Corporation at no modest cost. This book is the result of six years of research made for this refurbishment. The Mansion House by Sally Jeffery (Phillimore £75, 352 pages) is a handsome, expensive volume that will be the



perfect banker's gift for his

Japanese clients. It explains in well illustrated detail the history of the house's 250 year life and has a section on the recent restoration. The Mansion House, designed by George Dance the Elder and altered by George Dance the Younger, still has some of the best mid-18th century interiors in the country. Like all palaces, it was built for entertainment and the City maintains there an elaborate tradition of hospitality.

This official book tells the tale of the building and furnishing of the house with relentless thoroughness. But it does raise one question. Now that the monarch opens her London Palace to the public, why is the Mansion House not regularly opened when the Lord Mayor is away? For the time being this book is the best informed tour of the house that is available, but it can only be a substitute for the real thing.

#### Opera/John Allison

#### An appealing Tosca

The advent of Anna Her "Vissi d'arte" had a dis-Tomowa-Sintow and Serarming honesty about it. gey Leiferkus as Tosca and Scarpia in the Royal Alberto Cupido's Cavaradossi is familiar to London audi-Opera's umpteenth revival of ences. He cuts a credible figure Puccini's opera on Saturday and sings generously; at times, brought a reminder that we though, pitch and tone got squeezed at the top. were supposed to be hearing them as Yaroslavna and Prince The smaller roles were care-Igor. Or, put another way, they fully observed. had been engaged to sing in Mark Beesley made a desperthe first revival of Borodin's ate Angelotti, and Eric Garrett Prince Igor until Baroness War- though prone to some overnock intervened on behalf of the Arts Council and recomacting - an amusing Sacristan. None of the performers allowed mended the substitution of interesting rarities with popu-The Russian baritone lifted

lar runs. At a time when the what was already a well-sung Arts Council is preparing to n further respons ties, it was particularly irkaltogether higher plain: he is a some to be reminded of this mesmerising actor and every But any opportunity to hear

gesture counts. Here his police chief oozed malevolence this old-fashioned and traditional staging - Zeffirelli created the original for Maria Callas 29 years ago, and it was

revised by John Cox in 1991 to look tired. Edward Downes was making a welcome appearance in the pit. His reading was broad. securely paced, so musical that one almost forgot Prince Igor was missing. But Borodin's opera is still impatiently awaited, and bring-

ing it back must now be put high on the Royal Opera's

Further performances: touch matronly, her voice December 7,10,13,16 and 18 remains beautiful and steady.

#### Sponsorship / Antony Thorncroft

# Calling on corporates

rts sponsorship was one of the rare beneficiaries from Tuesday's Budget. The heritage minister, Peter Brooke, found another £300,000 to add to the £4.5m he gives each year to fund the Business Sponsorship Incentive Scheme, which provides matching government grants to imaginative corporate sponsors. The BSIS is a perfect exam-

ple of government arts policy. which is designed to reward those arts organisations which are successful at helping themselves by attracting new sources of revenue. Since 1984 the government has invested £23.7m in the BSIS but this has produced £48.3m in new spon-

The extra cash reflects government concern at this year's faitering corporate sponsorship. Last month the annual survey by the Association for Business Sponsorship of the Arts revealed a 13 per cent fall to £57.7m. With Arts Council and local authority funding of the arts certain to fall in 1994 the government needs business sponsors to keep the theatres working, the orchestras playing, and the art galleries open - so much for sponsor-ship being icing on the cake.

ABSA is likely to use some of the additional cash to open another regional office, in Birmingham or Exeter. Its office in Halifax has contributed greatly to the massive expansion in arts sponsorship in the north of England.

Two great preoccupations of the sponsorship world at the moment are media recognition

and event evaluation. In these hard times companies need to know that the money they invest in the arts brings them tangible returns. Shareholders and employees are suspicious of sponsorships that provide little but the warm glow of disinterested patronage.

So there will be many expectant faces at the Royal National Theatre on Thursday when the Princess of Wales announces the ABSA/Arthur Andersen Awards for the companies that have made the most imaginative use of arts sponsorship in the past year. It is the one occasion at which captains of industry mingle happily with an abundance of arts worthies. For the winners

expenditure. Flicking through the nominations there are two noticeable developments - a larger presence by northern based companies; and more small, lesser known sponsors.

On the short list is first-time sponsor Boddingtons, the Manchester-based brewer which backs the Manchester Festival of Arts & Television. It is up against the Halifax Building Society, sponsor of Eurekal, the childrens' museum in Halifax, and Mersey Docks & Harbour, which supports Merseyside Museums. The only outsider is equally exotic -Générale des Eaux, the French sponsor of the Croydon-based London Mozart Players.

The best corporate programme category also has a northern bias, setting English Estates (best known for its RSC support) against Manches-

ter Airport (a major backer of

Royal Exchange Theatre) and the Royal Bank of Scotland. The lone London-based candidate is Lloyds Bank, which with its Fashion, Theatre and Film Challenges for young people, as well as the Young Musi-cian of the Year, is investing £2m in the arts next year and rivalling BT as the UK's big gest arts sponsor.

Among the more intriguing contests is that for sponsorship by a small business. Here a Chinese restaurant, Kar Ling Kwong of Leatherhead, which backs the local Redgrave Theatre, is up against Forward Publishing, publishers of poetry and nominated by Book Trust, and Robert Golden Pictures which has aided Opera Circus, neighbours in London's Doughty Mews.

The awards could be one of the last official appearances by the Princess of Wales at an arts occasion, following her decision to relinquish public support for many charities. Many arts companies, like the Weish National Opera, English National Ballet and London City Ballet, will lose a very important sponsorship attraction as a result.

With companies reluctant these days to invest in big block-buster sponsorships the Tate, like many arts organisations, is attempting to increase its corporate members. It has 18, who pay either £10,000 or £25,000 a year for private access to the Tate's galleries. Double this number and the Tate could be almost £500,000 more financially secure.

# INTERNATIONAL

#### BERLIN

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and while

OPERA/DANCE Staatsoper unter den Linden The main event this week is the first night on Sun of a new production of Die Walküre, conducted by Daniel Barenboim, staged by Harry Kupfer and designed by Hans Schavernoch, with a cast led by Deborah Polaski, John Tomlinson and Poul Elming (repeated Dec 15, 19, 22 and 28). Gundula Janowitz gives a song recital on Fri (200 4762/2035 4494) Deutsche Oper Götz Friedrich's new production of Un ballo in maschera opens on Dec 19. Repertory includes Tosca, Die lustigen Weiber von Windsor and Hansel and Gretel, Bernd Welkl gives a song recital tomorrow (341 0249)

CONCERTS Schauspiethaus Tonight: Michael Schoenwandt conducts Berlin Symphony Orchestra in works by Elgar, Laio and Mozart, with cello soloist Gustav Fivinius. Thurs, Fri. Sat: Dresden Kreuzchor sings Bach's Christmas Oratorio. Sun: Akademie für Alte Musik in Bach's

Christmas Oratorio (2090 2156) Philharmonie Wed, Thurs, Fri: Claudio Abbado conducts Berlin Philharmonic Orchestra and Ankor Children's Choir in works by Berio and Beethoven, with plano soloist Murray Perahia (another Abbado/ Perahia programme can be heard next week). Sat: Yuri Bashmet and Moscow Soloists, Next Mon: Gidon Kremer and Chamber Orchestra of Europe. Dec 19. 20. 21: Hamoncourt conducts Mendelssohn and Schubert (2548 8132) THEATRE Two ibsen plays open this week

The Lady from the Sea directed by Frank Castorf at Volksbühne am Rosa-Luxemburg-Platz (282 3394), and Hedda Gabler directed by Andrea Breth at Schaubühne (890023). Athol Fugard's 1982 autobiographical play Master Harold and the Boys opens at Maxim Gorkl Theater on Thurs (208 2783). Peter Sellars' English-language version of Aeschylus' The Persians runs at Hebbel-Theater from Dec 10 to 18 (251 0144). Berliner Ensemble's new production of Sean O'Casey's June and the Paycock opens next Mon (282 3160). Comeille's Le Cid and Tennessee Williams' Suddenly Last Summer have joined the repertory at Deutsches Theater (2844 1225). Ute Lemper is in residence at Bar jeder Vernunft till Dec 19 (883 1582)

NEW YORK

THEATRE Angels in America: Tony Kushner's epic two-part drama about religion, sex Aids and corrupt politics in contemporary America

(Walter Kerr, 219 West 48th St, 239 (\$200) The Kentucky Cycle: Robert

IOSS.

moulded

Tomowa-Sintow and Leiferkus

- both making role debuts at

The Russian baritone, surely

now at his peak, lifted what was already a well-sung perfor-

mance on to an altogether

higher plain: he is a mesmeris-

ing actor and every gesture

counts - here his police chief

cozed malevolence - but above

all it is his vocal characterisa-

tion that makes his portrayals

so compelling. His dark, bur-

nished tone was always

focused, the line musically

Anna Tomowa-Sintow may

not be an obvious Tosca, but

mance. Though she looks a

Covent Garden - is always

Schenkkan's 1992 Pulitzer Prize-winning drama follows 200 years in the life of a mining family in Appalachia, and is performed two parts (Royale, 242 West 45th St. 239 6200) Abe Lincoln In Illinois: Robert

E. Sherwood's 1939 drama about Lincoln's life in the years running up to his presidency. Sam Waterston has the title role (Vivian Beaumont, Lincoln Center, 239

 Amy Given Day: Frank Gilroy's new play demonstrates that dysfunctional families existed in the Bronx as far back as 1941 (Longacre, 220 West 48th St. 239

 The Survivor: Susan Nanus's play about the experiences of a teenager who ran a smuggling operation during the Warsaw Ghetto and then survived several concentration camps. The script tends to be didactic, but the characters are vibrant and affecting. Till Dec 19 (Manhattan Performing Arts Company, 120 West 28th St, 580 0099)

• The Swan: Elizabeth Egloff's melodramatic and humorous new play about a woman, her married lover and a swan-turned-man, who form a volatile love triangle. Final performances, ends Sun (Public, 425 Lafayette St. 598 7150) **OPERA/DANCE** Metropolitan Opera Luciano

performance of Verdi's I Lombardi,

epeated Dec 11, 14, 17, 21, Jan

7, 12, 15. Repertory also includes

Fidelio, Rusalka and La boheme.

Pavarotti sings in tonight's

Ballet's Christmas show is the Balanchine production of Nutcracker, regarded by many as the finest version ever created. Daily except Mon till Jan 2, with extra matinee performances on Sat and Sun. No performance Dec 24, 25, CONCERTS Avery Fisher Hall Kurt Masur conducts the next two weeks of New York Philharmonic Orchestra concerts. Tomorrow: Brahms and Mendelssohn. Thurs, Fri, Sat: world premiere of new Bernard Rands work, plus music by Tchaikovsky and Prokofiev, with piano soloist Yevgeny Kissin. Sun afternoon: Roger Nomington conducts Orchestra of St Luke's and Tanglewood Festival Chorus in Berlioz's L'Enfance du Christ. Sun evening: Richard Tucker Foundation concert with Birgit Nilsson, Thomas Hampson, Samuel Ramey and other stars (875 5030) Carnegie Hall Tonight: Richard Goode piano recital. Wed: Beaux Arts Trio plays piano trios by Komgold, Mendelssohn and Beethoven, Fri and Sat: Skitch

James Levine conducts a revival

of Berlioz's Les Troyens on Dec

16, with a cast led by Françoise

State Theater New York City

Poliet and Gary Lakes (362 6000)

Henderson and the New York Pops. Sun: Vienna Choir Boys and Brandenburg Collegium in Bach's Magnificat and Mozart's Coronation Mass. Next Mon: Kathleen Battle song recital (247 7800) Alice Tully Hall Wed: John Browning 60th birthday concert, with bantone Thomas Hampson and the Ridge Ensemble. Sun: Reinhard Goebel directs Musica

Antiqua Köin in works by beroque composers (721 6500) JAZZ/CABARET

Blue Note Bobby McFerrin Is in residence this week (131 West 3rd St, near Sixth Ave, 475 8592) Algonquin Hotel Weslia Whitfield, one of the most assured jazz-cabaret voices to arrive in New York in recent years, is in residence this month in the Oak Room (59

West 44th St, 840 6800) Cartyle Hotel Singer and showman Bobby Short is in Café Carlyle for the Christmas season with songs by Gershwin, Berlin, Ellington and others, all delivered with sophistication, humour and pathos (Madison Ave at 76th St, 744 1600) Michael's Pub Eddie Bix and Bing:

a musical revue saluting the music of Eddie Lang, Bix Beiderbecke and Bing Crosby. Woody Allen's Dixieland jazz band holds forth most Mondays (211 East 55th St, 758

#### PARIS OPERA/DANCE

Opéra Bastille Final performances of Bob Wilson's Madama Butterfly are tonight, Wed and Fri. Offenbach's operetta Les brigands can be seen tomorrow and Set, with a further eight performances this month. Mirella Freni stars in Adriana Lecouvreur, opening Dec 20 (4473 1300) Théatre des Champs-Elysées Final

performances of Lully's Roland are tomorrow and Wed, with cast led by José van Dam (4952 5050) Palais Gamier Final performances of Picasso et la Danse, featurino choreographies by Nijinska, Petit

and Massine, are tomorrow and Wed. Dec 17: revival of John Neumeier's 1974 production of Nutcracker (4742 5371) CONCERTS Salle Pleyel Tonight: Isaac Stern

is soloist in a gala concert featuring Orchestre Philharmonique de Radio France conducted by Marek Janowski. Wed and Thurs: Witold de Paris in his Piano Concerto (Gerhard Oppitz) and French premiere of Fourth Symphony. Fri: Karita Mattila song recital. Sat (Salle Gaveau): Robert Tear song recital. Sun: Radu Lupu plays Schubert. Dec 15, 16, 17: Solti conducts Beethoven (4561 0630) Châtelet Tonight: John Adams conducts Ensemble InterContemporain in four of his own works. Next Mon: Alicia de Larrocha piano recital (4028 2840) Opéra Bastille Thurs: William Christie conducts Les Arts Florissants in Handel's Messiah (4473 1300)

Théâtre des Champs-Elysées Fri: Frans Brüggen conducts Orchestre des Champs-Elysées in symphonies by Haydn and Beethoven. Sun morning: Martha Argerich and Alexander Rabinovich duo plano recital. Dec 15: June Anderson song recital (4952 5050) Théâtre de la Ville Sat, Sun: Christian Zacharias plays piano sonatas by Mozart, Scarlatti and others (4274 2277)

JAZZ/CABARET Veteran New Orleans blues singer Linda Hookins is in residence this week at Lionel Hampton Jazz Club. Daily except Sun from 10.30pm to 2am (Hotel Mendien Paris Etoile, tel 4068 3042)

ARTS GUIDE Monday: Berlin, New York and

Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago. Washington. Wednesday: France, Germany, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide. European Cable and

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1230. TUESDAY Super Channel: West of Moscow 1230 Euronews: FT Reports 0745, 1315, 1545, 1845, 2345 WEDNESDAY Super Channel: FT Reports 1230

THURSDAY Super Channel: West of Moscow 1230; FT Reports Euronews 0745, 1315, 1545, 1845 FRIDAY

Super Channel: FT Reports Sky News: FT Reports 2030 SATURDAY Sky News: 0330; 1330

Super Channel: FT Reports 2230 Sky News: FT Reports 1730;

0430

# Time the pessimists ate their hats

correspondent, is that you have no control over headline writers. In more than three years of reporting on the US economy I have detected a subtle bias. Gripped by Euro-pessimism, the London-based subeditors are reluctant to believe any part of the globe is enjoying a strong recovery.

On Friday I thought I had them finally on the run. A drop in the jobless rate from 6.8 per cent to 6.4 per cent - the biggest in a decade - would surely convince even the sceptics of Number One Southwark Bridge that the US economy was on a roll. By no means. Big fall in US jobless lifts hopes of robust recovery" was the most that could be squeezed from the stillcautious news desk.

The stark difference in the mic performance of the US and Europe is still not fully appreciated in Britain, America has not been grappling the 1930s. It had only a mild and brief downturn during the Gulf war. It has since enjoyed 10 consecutive quarters of expansion. The annual rate of growth has averaged 3 per cent in real terms during the last seven quarters and seems likely to reach 4-5 per cent this

But to be fair to FT headline writers, their perception of events mirrors that of Main Street America. George Bush lost last year's election because he could not convince voters the economy was truly reviving. The problem was that growth was slower than in most previous recoveries, and elarmingly erratic.

With hindsight, nobody should have complained about the last three quarters of 1992, which registered annual growth rates of 2.8 per cent. 3.4 per cent and 5.7 per cent. But then came the payback. The first three quarters of the Clinton presidency saw growth of only 0.8 per cent, 1.9 per cent and 2.7 per cept: miserable by US standards.

The conventional view is that this saw-tooth pattern will continue. Growth will therefore moderate early next year, although not as abruptly as at the beginning of this year. The



MICHAEL PROWSE

consumer is expected to retrench because spending has outstripped personal incomes. pushing down the savings rate to 3.7 per cent against an average of 5.3 per cent last year.

Factory output, meanwhile, is less robust than it looks because of an unsustainable surge in car production after a weak third quarter. Familiar villains - Weak exports and defence cuts - will continue to exert their negative pull. There is solid logic behind

such arguments. But they seem a trifle pessimistic. The economy has worked its way through the financial problems of the late 1980s. Debt ratios are down in both the personal and corporate sectors. Banks are lending again. Commercial property values have stabi-lised. The barometer is thus now set fair for a more normal

Monetary policy has been highly stimulative for more than a year. The magnitude of the boost from lower rates, especially on longer-dated securities, should not be underestimated. Rate-sensitive sectors of the economy, such as housing, consumer durables and business investment, are booming. Personal income figures do not allow for big sums released by refinancing mortgages at lower rates and thus understate consumers' buying

The employment outlook has been quietly transformed. Some 1.8m jobs have been created so far this year, twice the rate in 1992 when the economy grew by 2.8 per cent. This is what lies behind the surge in consumer confidence reported last week - one of the biggest in 25 years.

The rapid growth of this quarter could thus persist well into next year. Indeed, even if

the summit of Euro-pean Union leaders in Brussels at the end of this week started his career as chief of the Flemish Association of Catholic Boy Scouts. If that conjures up a picture of an overgrown schoolboy in shorts, think again. Mr Jean-Luc Dehaene, Belgium's pugnacious prime minister, is blunt-talking, stocky and - in the judgment of both allies and enemies – very tough. More significantly,

the old saw-tooth pattern

repeats itself, two or three

quarters of above-trend growth

would be more likely than a

solitary strong quarter. After

producing a stream of over-optimistic forecasts in recent

years, US forecasters are on

the brink of making the oppo-site mistake. Now that the con-

straints on growth have finally

been lifted, they are unable to

The relative pessimism

second mistake: complacency

about inflation. US analysts,

despite the much greater buoy-

ancy of the American econ-

omy, are beginning to adopt the Euro-pessimist view of

inflation. It is dead, finished,

caput. Anybody who fails to

recognise that prices are dor-

mant is simply out of touch

with reality, a relic from the

Perhaps inflation is "yester-

day's fight". Perhaps the "long

wave" view of economic activ-

ity is correct. After the infla-

tionary headaches of the 1970s

and 1980s, maybe the world has

entered a giorious new era of

stable prices. All I can say is

that this view looks less plaust-

ble in an economy that has not

heen flirting with depression. (I

suspect it looks less credible

still in regions that are grow-

ing even faster than the US.

such as China and the rest of

In the short run, the recent

sharp fall in oil prices will improve an already promising

inflation outlook. Upward pres-

sure on US wages and pro-

ducer prices remains low. But

this is the stage of the business

cycle when policymakers always drop their guard. It may not be time for the US to

apply the monetary brakes, but

it is time to stop pressing the

monetary accelerator. if Mr

Alan Greenspan, the Federal

Reserve chairman, gradually

raises rates from 3 per cent to, say, 4.5 per cent, he will be

moving from stimulus to a

We take out insurance

against events we hope will

nevar occur. It is in this spirit

that Mr Greenspan should be

preparing to rein in his mone-

tary stimulus. If he does so, he

may be the first Fed chairman

in decades to preside over a

faster rate of economic growth.

neutral stance.

celebrate the dawn.

Dehaene, 53, will come to the summit on December 10 and 11 as one of the only leaders already trying to implement in his own country a far-reaching austerity plan. The aim is to improve Belgium's competitiveness, promote employment and cut the government deficit. Given that the summit will be seeking solutions to those problems at a European level, Mr Dehaene's role as chairman will be more than honorific.

"The Belgian government's action is explicitly integrated into the European context," Mr Dehaene said last month. "The plan that the government is preparing has to be considered as one component of a co-ordinated European plan, as a con-tribution to the [European Commission's] white paper [on growth, competitiveness and

EU leaders had a taste of Mr Dehaene's no-nonsense chairmanship at October's special summit in Brussels, when he helped forge agreement on where to locate the most important new EU institutions, such as the central bank. In spite of an acrimonious row in and Spain over the site for the European medicines agency, Mr Dehaene announced a deal

in time for supper But this week's summit will have none of the celebratory overtones of the October meeting which was called in part to mark the entry into force of

the Maastricht treaty. It will tackle issues that go to the heart of political differences between European leaders. Finance ministers gave a flavour of what could be in store in their first discussion of the Commission's thoughts on the white paper two weeks ago. The UK and Germany forced Brussels to water down guidelines for boosting economic growth and halting the rise in unemployment, and other ministers picked holes in the white

Under such circumstances, Mr Dehaene's experience in wringing compromise out of feuding parties, regions and

# Be prepared and be armed

Patching over differences at the EU summit will test the Belgian prime minister, says Andrew Hill



A good hand: Jean-Luc Dehaene, Belgium's pagnacious PM, who will chair the Brussels summit

he forged a deal without them.

Union federations aligned with

linguistic groups in Beigium should stand him in good stead. "He's a typical Belgian type of negotiator. These people are used to hammering out compromises and never giving in," said one EU diplomat. "I think we've already experienced under the Belgian presidency more late-night sessions than ever before.

At the same time, the recent talks on a national austerity plan have made the Belgian prime minister painfully aware of what will be at stake at the December summit.

Mr Dehaene originally hoped Belgium could climb out of ession with the help of a 'social pact", which would unite unions, employers and the centre-left coalition government around a balanced series of measures. As it was, within 36 hours of the start of formal three-way negotiations at the end of October, the socialist unions had walked out. In the next three weeks, he formulated a plan with the socialist and Christian Democrat members of the coelition.

Under the plan - the most ambitious since the war – real wage increases will be frozen for the next three years, spending on family allowances. healthcare and pensions cut by BFr75bn (£1.4bn), the cost of hiring labour reduced, and certain indirect taxes increased. But the unions will not let the prime minister forget that

the coalition parties have carried out rolling strike action to protest against parts of the plan, in particular cuts in Mr Dehaene needs his negotiating skills more than

capacity social security and what they consider inadequate provisions for improving employment. A general strike 10 days ago caused chaos, and the socialist unions are planning a large demonstration to coincide with the summit.

his bulldozing

Meanwhile, the government is short on popular support. An opinion poll published a fortnight ago indicated that nearly three-quarters of Belgians wanted the government to resign. As one Belgian newspa-per headline put it: "Le plan Dehaene séduit la bourse mais déprime la rue" (Dehaene's plan charms the stock market

but depresses the streets). Economists are already warning that, if the government backs down or breaks up under such pressure, the limited short-term benefits of the plan's announcement (a stronger Belgian franc, lower interest rates, rising equities) will be quickly lost, and the long-term economic conse-quences could be catastrophic. with the country's budget defi-

cit spiralling out of control. Mr Dehaene has won the support of parliament for a fast-track procedure to transform the plan into formal legisletion, but he is still trying to placate unions and employers. and this week begins a further round of talks with the various sides on possible adjustments to the programme. Interviewed yesterday on Belgian television, he said changes would effect the execution of the plan, and not the balance of measures. His advisers hope these amendments will be enough to mollify the plan's opponents without disillusioning those economists and outside investors who originally

Mr Dehaene is used to such political balancing acts. Since taking over as prime minister in March 1992, his government has had to produce five pack-ages of budget measures to curb the deficit. In March, the prime minister was forced to offer his resignation to the king to persuade his coelition partners to sign up to further cuts in spending, reinforcing the impression that he is a strong captain at the head of a weak team. Before that, he managed to put together a twothirds majority in the Belgian parliament - including opposition parties - to vote through constitutional reforms transforming Belgium into a federal state, with further powers. devolved to its regions.

"He's a little bit of a bulldozer," said Mr Xavier Mabille, a political analyst at the Centre de Recherche & d'Information Socio-Politiques in Brussels. "But when one sets strong arguments against him, he is sufficiently intelligent to real-

ise that he has to negotiate." For the summit, Mr Dehaene will need his negotiating skills more than his buildozing capacity. The task before EU leaders is not to come up with a programme of legislation, as the Belgian government has done, but to set out the guidelines for co-ordinated national

and European policy. But at the same time, the Belgian presidency has indicated that it will aim to strengthen the Commission's growth plans, not dilute them. Given that the Beigian govern-ment is already taking the heat at home for its proposals, that is not surprising. Mr Dehaene believes the Belgian austerity programme will make an important contribution to a European plan, but he also sees Belgium benefiting from a co-ordinated European growth and competitiveness policy leading to monetary union,

H, as Mr Mabille says, Belgium is "a little Europe", it is emitting mixed signals to other BU leaders still agonising over budget cuts. When he opens the summit on Friday, Mr Dehacne will almost certainly have to explain away demonstrating workers on the streets outside the conference chamber, play down the consequent unpopularity of his coalition, and provide evidence of his government's will to implement all of the austerity plan.

But he will also be armed unlike many of his counterparts, with concrete evidence of how his country is trying to confront the larger problems facing the Union. Like all good scouts, he will be prepare

# THE

David Thomas was a Financial Times journalist killed on assignment in Kuwait in April 1991. Before joining the FT he had worked for, among others, the Trades Union Congress.

His life was characterised by original and radical thinking coupled with a search for new subjects and orthodoxies to challenge.

In his memory a prize has been established to provide an annual study/travel grant to enable the recipient to take a career break to explore a theme in the fields of industrial policy, third world development or the environment.

The theme for the 1994 prize, worth not less than £3,000, is: CAN THE DEVELOPING WORLD BECOME RICHER WITHOUT THE DEVELOPED WORLD BECOMING UNEMPLOYED?

Applicants, aged over 35, of any nationality, should submit up to 1000 words in English on this subject, together with a brief c.v. and a proposal outlining how the award would be used to explore this theme further. Please argue your case from the viewpoint of a particular country or industry.

The award winner will be required to write a 1500 to 2000 word essay at the end of the study period. The essay will be considered for publication in the FT.

#### **CLOSING DATE JANUARY 7 1994**

#### **APPLICATIONS TO:**

ROBIN PAULEY, DEPUTY MANAGING EDITOR THE FINANCIAL TIMES (FT) Number One Southwark Bridge LONDON SE1 9HL

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution.

#### Railtrack asset base | Training must match best must be written off

From Prof W P Bradshaw.
Str., How right Bob Horton. chairman of Railtrack, is to try to establish sensible financial objectives before he takes over ("Railtrack delays pricing after row with Treasury", November 30). Previous chairmen of BR have accepted, without proper consideration, an impossible financial remit and found themselves taking the blame

for inevitable failure. It is absolute nonse the Treasury to argue for replacement cost as a basis for the valuation of railway track and other infrastructure assets. Britain's railways mainly carry subsidised pas-senger trains which do not even cover their direct operational costs. No asset value is ascribed to the road network with which the railways com-pete, neither is a rate of return set for roads. Many main lines are so dilapidated that they represent not an asset in Railtrack's books but a liability. Add to this the vast collec-

tion of Victorian architecture where, for example, the property income at a station like Paddington is entirely absorbed in the cost of repairing Brunel's roof.

If government is really serious about attracting more freight and passengers to the railways, eventually privatis-ing Railtrack and stimulating private sector interest in bidding to operate franchises or

finance new rolling stock, there is a strong case for writing off the whole asset base of Railtrack. A 25bn asset base is far too high. A rate of return of 5 per cent might be sought on new commercial investment, where franchisees could afford to pay, but such a return will be unachievable for most at the expenditure on the social railway, and for the maintenance of listed buildings

and environmental work. If government is squeamish about writing off debt, it needs only remind itself of other pri-vatisations where this has been necessary. Japanese rail-ways, far busier than ours, needed massive debt write-offs in the run-up to what appears to be a successful privatisa-

It is a prerequisite of the market investing in franchises, or the building of new rolling stock for lease, that Railtrack is not dependent upon a vast annual subsidy, either direct or indirect. This is because such investors will always believe. investors will always believe that the subsidy to Railtrack will be cut, leaving other rail-way associated business unviable. Bob Horton has the right target in his sights. If he doesn't win this battle with the Treasury, he would be better off going now. Bill Bradshaw,

Centre for Socio-Legal Studies, Wolfson College, Linton Road, Oxford OX2 6UD

# international standards

From Mr K J Jones.
Sir, It is good to see, as
David Goodbart says ("Training moves up the political agenda". December 2), that training is moving up the politiical agenda. In engineering we welcome this renewed interest and we at EnTra - the Engieering Training Authority together with our colleagues at the Engineering Employers Federation, have responded enthusiastically to employment secretary David Hunt's ward to the more detailed consultative process which will ensure that the initiative is much more significant than just a new vocational training

There is, however, one mat-ter on which we should not be misled. There was a sharp decline in the number of apprenticeships in the early 1980s, but this was not only due to the abolition of most of Training Board, our predeces 1991 and the Construction industry Training Board still retains its statutory role.

The reform of vocational raining is universally seen as key to the nation's economic s. We need to ensure that the quality and the quantity of training undertaken match the best in international standards. We shall only do that if we can win the commitment and support of both

We shall not be helped if we do not address the other rea-sons for the siump of apprenticeship training in the 1980s. chief execution

Vector House, 41 Clarendon Boad, Herts WD1 188

111 Buckingham Pal London SW1W 0ST

#### No offer made to arbitrate

Sir, You report me as being prompted...to offer [my] services as an arbitrator between the two sides" - Railtrack and BR - of a dispute about the value of Britain's rail infra-structure ("Railfrack delays pricing after row with Trea-Sury", November 30). Please be informed I am not

involved in the dispute and

any capacity. Like the rest of the nation, I wait to learn just how this Railtrack-based franchising tark is going to Alastair Morton chief executive, Victoria Plaza,

#### Taxation: an anachronistic argument and a proposed reform

From Mr Geoff Mulgan. Sir. John Plender's interest. ing article on taxation ("Revo-lutionary forces which will destroy income tax", Novem-

ber 27) unfortunately repeated the anachronistic Treasury argument against hypothecation: namely that if taxes are earmarked, spending oscillates in line with the economic cycle rather than with need. In an era of financial sophistication there is no more reason why this should be the case for an earmarked tax than for government revenues as a whole, or indeed for businesses. Any half-way competent chief exec-utive of the National Health Service receiving an earmarked tranche of income tax would naturally plan spending

and investment to take account of the business cycle rather than being a slave to the rigidities of the annual

There are good arguments against hypothecation but, like the oft-repeated claim that because few people fully under-stand the uses of national insurance payments today they could in no way grasp a more transparent and earmarked tax system, this is not one of them. Geoff Mulgan,

London ECAV 6AP

Sir, John Plender's article is a characteristically thoughtful revenue falls, with profits, in a

and interesting outline of recession when unemploy-Britain's fiscal crisis. However, among potential solutions to that crisis, Mr Plender omitted to mention a reform that was widely canvassed by Michel-Kalecki during the late 1930s and early 1940s, while he was working with Keynes at Cambridge and subsequently at Oxford in brief, he proposed a tax on the capital of companies, with generous allowances for fixed capital investment This has two important advantages over the present system of corporate taxation, which taxes profits, with allowances

for investment.
First of all, the present system destabilises government finances because corporate tax ment-related government expenditure rises. By contrast, a capital tax with investment allowances would increase govbecause of the decline in investment af such times. Second, a capital tax with

give companies a strong incentive to invest in a recession. This encourages a sounder, investment led recovery. In the long term, it would tend to place the economy on a more stable growth path than the existing stop go policies. J Toporowski

reader in economics, South Bank University, 103 Borough Road,

# FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Monday December 6 1993

# Next step for Renault-Volvo

Volvo and Renault are like two lovers who cancelled their wedding on the eve of the ceremony. Now they have to pick up the pieces of their broken relationship and see what can be salvaged. This will not be easy. There are bruised feelings on both sides. Allted Renault doubts whether it can trust its Swedish partner. Volvo, on the other hand, is still fearful of being swamped by the French state-owned company.

But the future need not be as dire as predicted by Mr Pehr Gyl-lenhammar, Volvo's ex-chairman and the driving force behind the failed union. In his resignation statement last week, he said the existing alliance between the two companies would certainly be dis-manifed.

Isatio

Sensibly, both Mr Louis Schweitzer, Renault's chairman, and Mr Soren Gyll, Volvo's chief executive, have avoided such cataclysmic talk. Both say they wish to keep the alliance, which con-sists of a network of cross-share-holdings and joint projects, alive. The French government also says it continues to believe a full merger is desirable, while some Swedish shareholders who opposed the union do not rule out the possibility of it being revived at a later date.

The current priority is to cool passions and to take a hard look at what is in the best interests of both companies. That is also ntial if the French and Swedish establishments are to learn the wider lesson from the break-up: the importance of keeping politics out of business.

On the French side, this means understanding the legitimacy of Swedish concerns about merging with Benault while it is still stateowned Until Renault is privatised, it is impossible for Volvo shareholders to know whether they were being offered fair value for their shares. The French government's insistence on maintaining a golden share in Renault also raises concerns that political interference would continue even after privatisation.

The same of the sa

In the coming years, other stateowned or privatised companies will wish to form international alliances or mergers. If such arrangements are to flourish. Paris will need to convince outsiders that the days of political interference are over.

In Sweden, there is a similar need to disentangle politics from business. Legitimate concerns over the financial side of the deal were swept up in a wider debate about Sweden's future in Europe. Volvo may now be tempted to

think that it can go it alone or that its alliance with Renault can continue indefinitely as it is. This is self-delusion. Without a partner to share research and development costs and to gain economies of scale, Volvo's car division has a bleak future. The same goes for Renault's truck operations. But without trust and a shared sense of direction, no alliance can

The only practical alternatives are a complete divorce, which would free both companies to seek other partners, or a renewed effort at matrimony. After last week's dramatic events, it is hard to believe that marriage is still an option. It certainly could not be contemplated until after Renault's privatisation. But, if both parties could keep politics out of business. a union would remain the best

the reforms, needs strong support

as he prepares for the budget in

February. Since electoral consider-

ations will begin to obtrude by 1995, this will be his best opportu-

nity to make significant progress.

However, his ability to do so is itenticed by political constraints. The determination of the Congress

party to alter the way India is run

sive patronage - will be measured

by its willingness to reform and

with big government and exten-

### India's chance

Mr P.V. Narasimha Rao, india's prime minister, did not win a respending vote of confidence in six recent state elections. But his main opposition, the Bharatiya Janua party, lared even worse. Veters' broad rejection of the BJP's Rindu militancy appears to shore up the Congress government. It now has an opportunity to press on with the economic reform programme, its main. though incomplete, achievement.

Younger companies and business people in Bombay revel in the freedom created by the end of industrial licensing and the liberallsation of trade, investment and foreign exchange. With bureaucratic obstacles reduced, there is no longer a need to shuttle constantly to Delhi, seeking licences. Fereign investors too have been gaining confidence that there has been a true change of direction.

Yet reform has still not delivared rapid growth of exports or the economy, industrialists who once emioved cosy markets are complaining that they do not have a "level playing field" against foreign entrants, forgetting that the previous tilt in their favour prevented them from gaining the technological and managerial skills they needed. Mr Rao should encourage pro-reform voices to argue that Indian business needs less protection, not more, if it is to compete with China and other dynamic economies to the east. Mr Manmohan Singh, the

shrink the public sector, to allow companies to shed redundant labour forces and to stop banks making cheap farm loans they do not expect to recover. Mr Singh can be expected to proceed with what he has begun. He will cut subsidies and raise administered prices (a process made more urgent by the damage which the state elections have been allowed to do to the budget deficit). He will also cut tariffs and proceed with the tax reforms designed to compensate for a fall in customs duties. He will proba-

vices and in the development of infrastructure. All such measures should be applauded, but the government will eventually have to address the broader and more demanding reform agenda, which will mean taking head on the powerful vested interests which stand in the way. There is no alternative if the country is to compete with its

bly allow greater private and for-eign participation in financial ser-

#### finance minister and architect of east Asian neighbours. Enter Mr Delors

It promises to be a lively week for the debate on European industry. On Friday, Mr Jacques Delors' white book on competitiveness will be discussed by the EU's heads of government. Meanwhile, the European Round Table, con-sisting of 40 heads of Europe's higgest companies, has produced a counterblast against the provi-

sions of the social chapter. In itself, this might seem unre-markable. But according to the British members of the ERT, it represents a significant shift of opinion. Industrial bosses in Germany may have muttered in private for years over the indirect costs of labour. But in public, they have defended the contract between social partners. If they have been converted to the British view of industrial relations, this is

a sea-change indeed. It might not do to count on it. The loading of social costs on to industry is partly a cyclical phenomenon. The boom years of the late 1980s, for instance, saw an outburst of environmental legislation. Now that the bill is being presented in the depths of recession, there is a perceptible ebbing of enthusiasm. The same is true of the latest batch of social measures

2177

transacted at EU level. But these things may be beside the point. Even supposing indus-try's appetite for social costs varies with the cycle, the cyclical recovery this time may be slow and hesitant. That might in itself argue for a pragmatic shift in policy. Mr Delors, in a speech prepared for the Confederation of British Industry last month, argued strongly in favour of the social chapter. But the fact that he felt moved to address the CBI and, indeed, turned up to last Friday's presentation of the ERT's arguments - suggests a possible

meeting of minds. That would be very welcome. Some of the ERT's arguments deserve consideration: for instance, that there might be a relaxation of social costs for smaller companies which are creating employment, leaving larger companies to shoulder the

burden if necessary.

There is also something in the idea of a European competitiveness council, along US lines. which could monitor the Commission's efforts to promote key technologies. Above all, the ERT is surely sensible to argue that the creation of cheap low-tech jobs now is compatible with the creation of expensive high-tech ones

Mr Delors' task is more complex. He has to reconcile diverging views about deregulation, interest rates, macroeconomic co-ordination, the EU's role in financing big projects and much else. As he prepares for the final year of his presidency, he knows that the EU badly needs intellectual coherence in its economic thinking, after the disasters of the exchange rate mechanism. Mr Delors' white book is awaited with interest.

Any company which earns nearly half a billion pounds in six months is keen to

trumpet the fact. But when Nuclear Electric unveiled interim profits of £497m last week, it was also sending a clear message to its owner, the

British government: "Privatise us." The next few months will tell whether that message got through.

Any day now the government will launch a much-awaited review of the UK nuclear power industry.

Although the terms of reference

have still to be announced, the outcome is bound to determine whether nuclear power faces a future of growth or whether it will be condemned to decline and ultimately extinction. Nuclear Electric, the largest component of the industry with 11 nuclear stations in England and Wales, is eager to prove that nuclear power is not only necessary to the country's energy supply but able to stand on its own commercial feet.

It will be no easy task. The indus-try's troubled history, its unfulfilled promises of boundless cheap electricity, its appetite for state support and costly technologies, its unfa-vourable public image, will all have to be overcome if the review is to have a positive outcome. Doubts about nuclear power exist not only in the mind of the general public, but also among the City of London financial community which forced the government to drop nuclear power from its electricity privatisa-tion programme only four years ago. The risks, bankers and investors thought, were too great for the private sector to bear.

This scepticism is not unique to Britain, Since the Chernobyl nuclear disaster in 1986 only two big industrialised countries have stuck to a policy of expanding nuclear capacity: Japan and France. Many others, including the US, Italy and Sweden, have moratoria or outright bans on new nuclear plants.

Although disappointments with nuclear power have instilled wariness in the UK government, it does not, like other countries, have any outright objections to it. However, ministers have made clear that any development must be capable of being funded by the private sector.

"It cannot be assumed that the government will provide the finance for new [nuclear] capacity in the future," said Mr Tim Eggar, energy minister, in a recent speech to trade unionists. "In the context of an extremely tough spending round. why should the taxpayer be willing to fund new nuclear stations cost-ing several billions, when this money could fund hospitals, schools or policemen on the beat?"

The industry knows that economic viability will be the central question in the review, and it has already taken steps to deal with it. Since the aborted privatisation, Nuclear Electric and Scottish Nuclear, its cousin north of the border with two power stations, have undertaken a vigorous campaign to reduce costs and cut staff. Nuclear Electric has managed to raise its share of the electricity market in England and Wales over that period from 16 per cent to almost 25 per cent. This sharp improvement has been largely due to its success in overcoming technical difficulties with its five advanced gas-cooled reactor stations that were built in the 1970s. Scottish Nuclear has achieved a 20 per cent increase in output while cutting the cost of its product by 10 per cent through

improved efficiency. Nuclear Electric has also brought in private sector blood, including Dr Robert Hawley, its chief executive who last year moved over from Northern Engineering Industries, part of Rolls-Royce, and is keen to escape from the governmental leash. Nuclear Electric's confidence that it can be sold to the private sector rests on its assertion that, as Mr John Collier, the chairman, said in announcing last week's results, "we are every bit as commercial as

the privatised generators".

The main indication of this is the company's claim that it would be able to produce electricity from a newly built nuclear station at less than 3p a unit. This is within reach Economic viability will be the big question

in the government's nuclear review, write **David Lascelles** and **Michael Smith** 

# The heat is on for UK power

Ringland and Wales known as the electricity pool where power this year has traded at an average of about 26p a unit.

However, the 3p claim has been greeted with some scepticism in the markets. One reason is that it assumes a capital financing cost of 8 per cent - the figure used by the government in all its big projects. However, this is well below the level that the financial market is likely to demand. "The private sector will insist on at least 12 per cent," says Mr Gordon MacKerron of Sussex University's science policy and research unit. "Eight per cent is for very unrisky businesses. Nuclear is subjected to any number of risks - regulatory, political, insurance and accident."

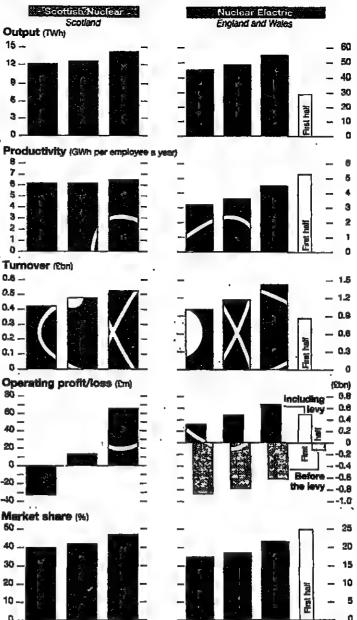
The risk element has further implications. Much of the expected cost of nuclear power is the so-called back-end element needed to pay for disposing of radioactive waste and decommissioning radioactive plant. The nuclear companies set money aside for this each year, but less than will actually be needed because they assume the money will accrue interest over the decommissioning period after a plant is closed down, 50 years in the case of a new station.

r Clive Bates, of Greenpeace, the environmental lobby group, sees a problem with this. "They [the nuclear companies] say their estimates are conservative but the problems come when you vary the decommissioning period. Where would the money come from, for example, if environmental circumstances forced them to decommission after 20 years?"

Nuclear Electric's efforts to project itself as a financially viable, stand-alone concern have also been bedevilled by the so-called nuclear levy: £1.3bn which is added to elec-tricity consumers' bills every year to help build up the provisions for decommissioning. Although the levy will shrink over the coming years and is scheduled to disappear altogether in 1998, it has been held up by nuclear's critics as proof of its inability to survive as a fully commercial concern

The accusation is misdirected, says Nuclear Electric, because the levy proceeds are intended not to create new provisions but to replace provisions which were created by the former Central Electricity Generating Board but not transferred to Nuclear Electric when it was incorporated in 1990. At the moment, the levy transforms Nuclear Electric's bottom line from a loss into a profit. Without it the latest result would have been £118m in the red. But Nuclear Electric has set itself the target of making a profit before levy proceeds by 1995.

Scottish Nuclear, which does not benefit from the levy, makes a profit - £85.8m last year - with the help of some premium-priced supply contracts with Scottish Power and Hydro-Electic. Unfortunately for Nuclear Electric's public relations offensive, however, Scottish Nuclear has recently lost its earlier enthusiasm for privatisation. Mr James Hann, its chairman, has expressed concern that some people in government think their main task is to get state-owned energy concerns "off their hands and in the quickest time possible". He thinks the nuclear power industry should concentrate on becoming more commercial before entertaining ideas of UK nuclear industry: under the spotlight



entering the private sector. His view tends to find a strong echo in the City where industry analysts and bankers still see too much uncertainty in nuclear power for investors' comfort. "Potential stors will need a lot of convincing before they even begin to look at the industry seriously," says one observer. "There have been too many problems in the past." However, the criterion for privatisation is not simply whether

The industry's troubled history will have to be overcome if the review is to have a positive outcome

Nuclear Electric is commercial. Equally important is whether it can look forward to a future of growth, and a rising stream of dividends to attract investors. This raises the more publicly controversial question of whether Britain should build new nuclear power stations. At the moment, only one station

is being built: Sizewell B in Suffolk

which is due to start up next year.

But over the next decade the six

remaining first-generation Magnox

lodged an application to build Sizewell C, the third station on the Sizewell site, to the annoyance of the government which saw this as jumping the review gun. However, the company has also made clear that building only one station would not be enough. If nuclear is to achieve the full economies of scale and compete with other fuels. it will need the go-shead for several more. "Sizewell C could not stand on its own. It would have to be part of a series," says Nuclear Electric's Dr Hawley who believes that nuclear needs a sustained 20-30 per cent share of the electricity market to realise its full potential.

reactors will have to be replaced if

nuclear capacity is to retain its

present level, and more will have to

be built if the industry is to expand.

Nuclear Electric has already

Thus, privatisation could imply a huge commitment to nuclear power, probably on a scale that ministers would have difficulty accepting, and public opinion might not tolerate. Anticipating such opposition, the industry has been pressing the government to extend the review beyond questions of financial viability to include wider benefits which argues nuclear can bring.

Chief among these is the environment. The fact that nuclear power produces no gas emissions could help the government achieve its

international commitments to clean Britain's atmosphere. Another is the need for a diversified energy supply to check the growing dependence on fossil fuels, particularly finite reserves of North Sea gas. A third is the substantial employment that nuclear energy creates, particularly during the construction phase. A fourth is the preservation of the skills and technology that of the skills and technology that Britain has acquired through its nuclear programme. And the fifth is a much improved safety record. Whether ministers will be moved by any of these arguments remains

to be seen. The environmental case has a hefty counterweight in the risks of radioactive contamination and the large amount of irradiated equipment which has to be dealt with when a nuclear station closes. The problem of nuclear waste management has already given the gov-ernment a headache with the decision on whether to proceed with the Thorp reprocessing plant in

uel diversity is scarcely an issue at a time when Britain enjoys the widest choice of energy in its industrial history (coal, oil, gas and nuclear, though the long lead times needed to build the case for preserving a nuclear programme in anticipation of possi-ble fuel shortages next century. At the moment, UK generating capac-

ity vastly exceeds demand.

The technological case for maintaining a nuclear industry would need to be treated with caution. Although the UK led the world in developing civil nuclear power, it failed to capitalise on the achievement, and the most widespread technologies used elsewhere in the world are now non-British. This suggests that a privatised Nuclear Electric, freed of any obligation to 'buy British", might even opt for a

US or a Japanese model.

In the mind of the general public, safety is a key issue in any decision to expand nuclear power. In spite of Chernobyl, the UK industry is keen to see the issue debated because it believes that it now has a good story to tell. Mr Collier, the Nuclear Eelectric chairman, says: "The industry is one of the safest industries in the UK. There has never been an emergency putting the public at risk during 30 years of civil nuclear power operations." Mr Hawley says the average Briton gets a larger dose of radiation from enting a chocolate Brazil nut then from an average annual exposure to nuclear

There are no simple answers for the government in the furthcoming review, and ministers will have to follow a complex line of arguments. Does Britain need more nuclear

power? If the answer is yes but the government declines to pay for it. the job would have to go to the private sector. But would the City be prepared to finance the industry. and would the public be prepared to accept the expansion of nuclear capacity that would be necessary to make it viable?

There must be strong doubts about all these questions. However the government might decide that the national interest warranted special action of some kind. Ministers could, for example, take the Magnox stations off Nuclear Electric's hands and free it to enter the private sector unburdened by past liabilities. Or if they attached value to nuclear's environmental case, they could help by treating some of its decommissioning expenses as a social cost to be charged to the taxpayer. In other words the government could underwrite the liabilities.

But Mr John Baker, who argued the case for Sizewell B when at the Central Electricity Generating Board and is now chief executive of the National Power generating company, says such an outcome would need a significant change of attitude by ministers. "The government has always had rules which say that if you carry the liabilities you take the assets as well Privatisation is for the birds unless the government changes the rules.'

This is the first in a series of articles on nuclear power and the UK govern-ment's nuclear review

#### Changing the arts show

Next Thursday promises to be a red letter day for Britain's arts world. The 225-year-old Royal Academy in Piccadilly, Britain's most exclusive arts club, assembles to pick a new president to replace Sir Roger de Grey, who has reached

75, the statutory retiring age. The voting ritual is arcane. By secret ballot the 80-odd Royal Academicians can nominate anyone, including themselves. Four votes is all that is needed to make the next round, then the top two candidates fight it out, leading to a final confirmatory vote. Before the new president can take over. the RA's secretary, Piers Rodgers, must phone the Queen for her approval, and Sir Roger must hand over his golden chain of office on

the staircase of Burlington House. Since the RA has plans to absorb the adjacent Museum of Mankind and make it a museum of architecture, an architect would seem an obvious choice. The two favourites are Cambridge professor Colin St John Wilson, who designed the new British Library, and Sir Philip Dowson, founder partner

of Ove Arup. Both are over 70, which would be ideal for a stop gap, but the RAs might want a younger man to raise the cash for the new museum. The

spotlight thus turns on two 56-year-old artists, Tom Phillips, an enthusiastic candidate, and Allen Jones, who has lived down his past as a pop artist of suggestively sexist furniture.

#### Dios mio

■ What's in a name? Plenty, if you are south of the border of the United States of America.

Mexico's formal name is the United States of Mexico. It has caused no end of irritation to more independent-minded Mexicans that their overbearing northern neighbour appropriated part of their country's name.

Now that economic integration with the once loathed Yankees, via the Nafta trade agreement, is becoming a reality, some leftist politicos are preparing to do something properly to distinguish their homeland.

If they get their way, Mexico will soon be known as plain Mexico; the Republic of Mexico; or the Mexican Republic. If that isn't absurd enough, if their move fails they plan to ask the US to change

Lucas's loss ■ Richard Giordano's appointment as the new chairman of British

Gas is good news for British Gas,

# **OBSERVER**



He is to romance what the Hubble telescope is to optics'

but it is upsetting for Lucas Industries, which is also in need of a new chairman.

Giordano joined the Lucas board last March and has been chairing the nominations committee charged with finding a replacement for Sir Anthony Gill, Lucas's 63-year-old chairman and chief executive. Having finally persuaded George

Simpson, British Aerospace's deputy chief executive, to take over as Lucas's ceo, Giordano was also supposed to assist in the smooth handover of the executive leadership. Giordano had seemed firm favourite to take over as

non-executive chairman from Sir

Anthony. But Giordano is off to British Gas on January 1, so he will not have a lot of time left to help Lucas, where the new chief executive does not start until May. The net result is that the agonisingly slow reshuffle at the top of Lucas is going to take even longer.

#### Bank bubble

■ Good news for central bankers. They are in one of the few long-term growth businesses still showing no signs of flagging. according to Morgan Stanley's latest Central Bank Directory.

There were more than eight times as many central banks in 1990 as there were in 1900, and in the last three years another 22 have popped

up, bringing the total to 170. The bad news for central bankers is that job security is not what it was. In the past year, the bosses of more than a third of central banks have been changed, nearly twice the rate that might have been expected, says editor Robert Pringle, if all had seen out their

full terms. Prize for the longest suffering (sorry, serving) governor goes to Erik Hoffmeyer in Denmark, in situ since 1965. He is one of the lucky 19 who have been appointed for an "indefinite"

However, this is not always a ticket for life, as Brazil's recent central bank bosses will testify. They have served on average for less than 12 months each, despite having the same sort of deal as

#### Painless exit

■ Meanwhile, Observer hears that the Bank of England official who probably knows more about his colleagues' views on gold than anyone else is quitting. Michael Hastilow, the Bank's first-ever in-house dentist, is retiring after 14 years of sharpening the Old Lady's teeth.

Hastilow seemed born to the job. His great grandfather was an ivory carver and his grandfather was a butcher. He quickly built up a loyal following at the Bank. although some have been known to jib at his prices. On being told the charge for extracting a tooth. an official once complained that it was an awful lot for two minutes' work. "All right," said Hastilow. "how would you like it if I took it out slowly?"

#### Forethought

adultery ... "

■ A schoolboy writes: "I am looking forward to the end of my childhood so that I can enjoy my



# FINANCIAL TIMES

Monday December 6 1993



'Brussels bonds' will help to finance Ecu124bn public works projects

# Brussels approves spending plan BT's valuable connections

By Lionel Barber in Brussels

The European Commission yesterday approved spending nearly Ecul24bn (\$141.36bn) on public works programmes over the next six years, including a new plan for "Brussels bonds" to help to finance the projects. Mr Jacques Delors, the Com-

mission president, will present the plans to the European sum-mit on Friday as part of his white paper on employment and growth, in spite of reservations expressed by European finance ministers meeting in Brussels

Several ministers complained that Mr Delors had failed to produce a copy of the white paper, while German officials expre opposition to the notion of new public borrowing to support infrastructure spending. "It goes against our policy of budgetary restraint," one Bonn official said. However, Mr Edmond Alphandery the French finance minister, offered support for the idea of additional finance to cover extensive road, raii, telecommunications and environmental projects.

it was not clear how finance ministers intend to integrate Mr Delors' own non-binding white paper with the legally binding macro-economic guidelines for the European Union that were being debated last night. One official spoke of a "power

sion and the finance ministers, who tend to look more to national rather than pan-Euro-

struggle" between the Commis-

pean interests.

that only Ecu7bn of the proposed annual spending of Ecu20.6 bn was new money. The rest has already been earmarked in the budgetary guidelines approved at last December's European summit in Edinburgh, or through the European Investment Bank.

The Commission has identified

various trans-European network project costing about Ecu135hn. At yesterday's special session of the Commission, some memrs were said to have criticised paper, which calls for reforms in labour market to make it easier to hire people, an effective freeze on wages and budget discipline. At Mr Delors' request, it includes a loose commitment to

creating 15m new jobs by the end of the decade. Several EU delegations com-

white paper and the watereddown version of EU macro-economic guidelines. The latest guidelines include a strong commitment to price stability, with inflation ranging from 2 per cent to 3 per cent, a unanimous commitment to the timetable for a single European currency by the end of the decade; and a general reference that interest rates could fall in Europe on condition that national economies are put on a sound footing.

Editorial Comment, Page 13 Delors unlikely to have the last word on EU jobs, Page 2 Belgium's prime minister will face a hard task in patching over differences at the EU summit,

# BR counters new Tunnel delay fears

By Androw Backer

British Rail moved swiftly yesterday to counter fears of further delays to its high-profile Eurostar passenger services through the Channel Tunnel after revealing an embarrassing technical problem on the British end of the route.

The Eurostar prototype, which is being tested on the 70-mile stretch between London and Folkestone, has been unable to cope with occasional gaps in the third rail next to the track, from which trains in the London area pick up

By Richard Tomkins in New York

New York's 42nd Street may see a return of the streetcars that

disappeared half a century ago.

consultations on a \$75m regen

ation scheme including building

a 2.2-mile line running the

length of the street from one side of Manhattan island to the other.

Years ago the street was

famous for the shows that put it

life, but now much of it is

run-down and sleazy, and lined

Broadway show is indisposed and a chorus becomes a star,

made the street famous around

The 42nd Street Development Corporation, a non-profit-making

group that has been working

with the city to restore the stree

to its former giory, believes the tram line might play an impor-

tant part in improving the

**Europe today** 

the western Mediterranean. Five-day forecast

have showers by Wednesday.

Active fronts associated with Atlantic low pressure areas will continue to reach western

and central Europe. On Tuesday, moderate

rain will spread east over the continent. Meanwhile, a vigorous depression developing

over the Atlantic will cause gales or even

strong gales from the west over the UK by

Wednesday and Thursday. Sunny periods will follow in the Mediterranean region. Greece will

The 1933 film musical, in which the leading lady in a

with pornography shops.

the world.

The city has started public

signals to red when it passes over gaps in the third rail at level crossings or points. in a statement yesterday Euro-

switches off the engine and turns

nean Passenger Services, the BR subsidiary that will run services through the tunnel, said: "The test programme of the Eurostar prototype has revealed an interference phenomenon involving track circuits on parts of the route to the Channel Tunnel.

"A programme of modification to the affected track circuit equipment has been developed and the implementation timetable allows completion of the work in time for Eurostar ser-

42nd Street regeneration plan

has a desire named streetcar

vices to start next summer Freight services through the Channel Tunnel begin next March, with "Le Shuttle" tourist services expected to start two months later around the official

Separate Eurostar services of through-trains from London to Paris and Brussels had already been delayed until late summer because of delays in delivering the trains and technical problems with the trains' onboard comput-

inauguration on May 6.

No date has yet been fixed for services to start, and introduction of Eurostar trains - which drawn by a locomotive - will depend on the results of further testing.

Although the latest problem is not expected to cause more delays, it is bound to prompt further criticism of the government for blocking construction of a dedicated high-speed link for Channel Tunnel trains in time for the tunnel opening. The con-troversial link through Kent and East London is due to open in

A consortium led by GEC Alsthom, the Anglo-French engineering group, is building 38 Eurostar trains at a cost of £24m each.

#### **Brandenburg** vote a blow

Continued from Page 1

government in Saxony-Anhait and the withdrawal by Mr Steffen Heitmann, the Chancellor's chosen candidate for the presi-

Brandenburg's governing Social Democrats, led by Mr Manfred Stolpe, an easterner, held on to its broad base of support in spite of high unemployment. It was estimated to have received nearly 36 per cent of the vote, just 2 points less than it received the state elections and 3.1 points more than the federal elec-

The Greens received an estimated 6 per cent of the vote, the same as in the federal elections. If the exit poll is reflected throughout the night's counting, in which 58 per cent of the L9m eligible voters turned out then Mr Kohl will have been spared a far worse result.

However, Mr Thomas Klein. general secretary of the CDU in Brandenburg, last night said the scandal in Saxony-Anhalt, which involved west German ministers receiving excessive salaries, "was a big problem".

Brandenburg has traditionally had a strong socialist and communist base.

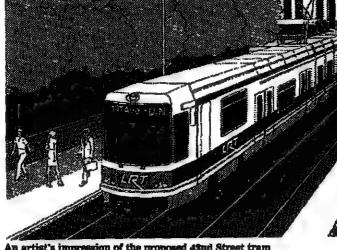
An artist's impression of the proposed 42nd Street train

many people who travel along 42nd Street each day. The Port Authority Bus Termi-

nal and Grand Central Station lie along the route. At present

street's image. New York's Department of Transportation is backing the scheme because it believes the trams would provide an attrac-

A low pressure area south of Iceland will draw mild and moist air from over the Atlantic, resulting in rainfall over most of the UK. Central Europe will have tranquil weather with sunny periods, afternoon temperatures risino above the freezing point. Cold air will be drawn south across Scandinavia where, in the far north, snow showers will be frequent. Sunny periods in southern Scandinavia will yield to clouds and rain later today and tomorrow. At first, some snow is expected in the south, turning into rain when warmer air will cross the region. Southern Europe will be influenced by small depressions that will cause local showers, with frequent sunny periods. Most of the showers will be concentrated over



tive and environmentally and the street would become friendly means of shifting the

The tracks would occupy the southern side of the carriageway

one-way route for road traffic. The city planners believe the project will be self-financing and can be built by the private sector at no cost to the taxpayer. Four consortiums have pre-qualified for the competition to design, build, operate and maintain the

line. The trams may start run-

ning in 1996.

FT WORLD WEATHER

acted on lead manager to the European Com ECU475,000,000 5,5 per



acted as lead manager to the issue of £500,000,000 7 per cent bonds due 2009

# THE LEX COLUMN

As Oftel's decision on the rate competitors are to be charged for using BT's lines has drawn shouts of pain from all sides, it can probably be concluded that it is fair. Mercury complains that the large incremental payments it will have to make as it hits market share hurdles are a disincentive. BT, on the other hand, argues that since Mercury does not pay the full costs of using its network, its own shareholders are, in effect, subsidising Mercury. Even if that is so, there is a case for seeding the development of competition. If Mercury can use cheap access to undercut BT and increase its market share, that is acceptable up to a point. Oftel's hurdles of a competitor holding 10 per cent for some contribution to local network costs and 25 per cent to bear the full load seem reason-

Underlying the whole issue, how ever, is the questionable notion that BT would charge more for its lines and less for its calls were it free to do so. In cities, competition from cable operators will hold down rentals. In remote areas, BT's licence, which does not allow it to differentiate between regions, will peg rental charges. In some senses, maintaining these expensive customers is a social obligation, and a clear identification of the real subsidy is desirable. That, however, might well result in

lower figure than BT currently claims, as part of the problem arises from the company's historically expensive local infrastructure. Such costs properly belong to its shareholders. The reduced rate of return which Oftel has allowed BT for handling third party traffic adds to the impression of squeeze. With all this and the RPI -7.5 price cap, the pressure is on at BT.

#### Credito Italiano

Those expecting bargain-basement prices from Italy's privatisation pro-gramme are in for a disappointment. The 9.8 per cent discount at which shares in Credito Italiano have been priced is markedly less generous than offered by France for the sale of BNP. It can only be assumed the discount reflects confidence in the strength of international demand. Credito's shares have already fallen by 30 per cent from the peak reached in January. The recent fall of the Milan market

and the fluid political situation are reminders of the risks. An orderly restructuring of Ferruzzi, which now looks likely, will help settle nerves. With around L1,000bn caught up in

Share price relative to Milan BCI index

the restructuring net - and twice that amount lent to the sprawling empire as a whole - Credito is worryingly exposed. A hefty provision against this and other bad debts this year looks inevitable, but receivership for Ferruzzi would have been the worst of all possible worlds. Once this year's bad debt provision is quantified, investors will rest easier still.

Besides, it is difficult to justify buying Credito for the earnings prospects this year or next. Provisioning aside, 1994 will be a difficult year, as trading income from the bond market declines and interest margins are soucezed. The strength of recovery thereafter turns on management's ability to develop fee income. Credito's life insurance marketing agreement with Commercial Union is an opportunity in this regard. Shepherding depositors in the direction of privatisation issues

#### British Coal The bill to privatise British Coal is

complex, but no more so than the job in hand. By the time the over-arching legislation has been passed and the detailed business propositions for the five regions written, the snows will have melted. It will be next summer before the tenders can be invited. Those thinking of buying mines will thus have little more than three years of firm coal contracts left by the nearest feasible handover date. That makes bids from management buyouts difficult to mount, since they will only have reliable cash flow for a short period.

The relative inexperience of many British Coal managers in running commercial enterprises may also deter banks from lending to MBOs. A abortage of bidders at high prices

may force the government to lower its sights over the amount it can hope to raise from the sale. Since there is a price for everything, there must also be a level at which international coalmining groups would overcome their qualms and bid. That may, however, be closer to £300m for the total industry rather than the £800m or so which has been touted. At the lower figure companies could hope to have written the mines down and earned an acceptable return on capital before 1998. After that any mine owner faces the unenviable prospect of negotiating new contracts with generators which own deep water ports. They showed just how tough they could be when they saw off the government last

#### France

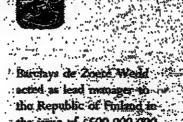
On one score, at least, the French government must be feeling rather smug. Over recent months, the Bank of France has gradually eased interest rates without unduly damaging the franc. Indeed, such has been the currency's strength that the vast hole in France's foreign currency reserves has now been plugged. The franc has returned to within a centime of its old ERM floor.

The franc's vigour will comfort those who regard European monetary mion as an overriding political goal.
Yet the government seems unlikely to use the opportunity to accelerate interest rate cuts, despite the precarious economy. Consumption has been on an erratic upward path suggesting recession is slackening. But unemployment has now surpassed 12 per cent threatening to undermine recovery next year.

Those economic worries have unset tled the French bourse; the CAC-40 is now 2 per cent off its October peak. But other factors, too, have sapped the market's strength. The bourse has been flooded with new equity issues this autumn. Quite apart from the big privatisations, several companies have tapped the market for fresh funds. In all, some FFri00bn of new equity has been raised this year.

The bourse will remain volatile until rates do come down and recovery esserts itself. But the liquidity argument underpinning the market still holds good longer term. French savings ratios remain high and some of the FFr1,200bn held in money market funds must seep into equities. The proposed creation of private pension funds can only help.

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OTHE FINANCIAL TIMES LIMITED 1993

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Monday December 6.1993 - A. T. L.

# to boost Credito Italiano sell-off

By Robert Graham in Rome

offer a substantial discount on the shares of Credito Italiano, the country's seventh-largest bank, to launch a substantial programme of privatising industrial and financial assets over the next two years.

Today, IRI, the state holding company, will be offering its controlling 64 per cent stake in Credito to institutional and private investors at 1.2,075 (\$1.24) per ordinary share. This is a discount of 9.6 per cent on Friday's close of L2,299 but considerably more on the previous eix month's average price of

The discount is further sweetened by a bonus share offer. Credito is promising a for 10 bonus (with a ceiling of 1,500 new shares) to all those who take up this week's offer and retain their shares for

IRI is offering 17 per cent of

the payment of L160 per share these can be converted into ordinary shares. The whole operation is expected to raise L1,830bn towards relieving IRI's financial problems.

Bank officials predicted on Saturday, when the pricing decision was unveiled, the shares would be oversubscribed between five and six times. Among the around 400 foreign institutions contacted, several said they would bid for the maximum 2 per cent per-

Mr Romano Prodi, head of IRI, said the pricing policy had been based on the advice of Goldman Sachs, global co-ordinator for the Credito privatisation. The valuation had been carried out by J.P. Morgan. The sale of Credito will change the history of our country: the state will no longer be

the owner of Italy's biggest "This will accelerate the credemocracy in Italy. Credito is one of three leading financial institutions controlled by IRI, while, over all, the state still controls almost two-thirds of the banking sector.

Mr Giuseppe Bruno, Cre-dito's chief executive, said the bank was hoping to pick up 100,000 new shareholders as a result of the privatisation

Bank employees are being offered saving shares at L1,707 each. The minimum purchase has been fixed at 2,500 shares. Private Italian savers are expected to be allocated at least 40 per cent of the shares. Over the weekend, Italian

analysts were quoted as being satisfied with the pricing. They said the market had been expecting a figure between L2,000 and L2,100. However, foreign brokers said they felt the government might have discounted further to underwrite a successful first public

# Goldman Sachs partners to get \$5m profit share

Partners of Goldman Sachs, the US-based global investment bank, will all receive a minimum profit share of \$500 this year, according to a benk

The record profit shares which are added to each partner's capital account at the firm and can only be withprofitability this year.

The Canadian Bond Rating

Service estimates that Goldman made \$2.3bm pre-tex profits in the first three quarters of 1993, up from just \$940m in the same period the year before. As a result, even the most junior partner will receive \$5m and those further up the list will receive far more.

The 161 partners, of which 26 are based in London, can with-

draw their capital from the firm over a phased period after they retire or quit. While they in at the firm, they can receive interest at a fixed rate.

Separately, it emerged that working in the London office including the 25 partners would receive total remuneration this year in excess of \$1m. making it one of the most generous UK payers. Londonlevel of partner were recently told they would receive annual bonness equal to at least 30 per cent of basic salary.

The big increase in earnings and bonness at Goldman is the latest evidence that the long boom in profits on Wall Street shows no sign of slowing down. For the past three years, US securities houses and investment banks have earned record profits, thanks primar-

rates in the US and overseas. Low interest rates have boosted stock and bond prices to record highs, spurred unprecedented demand from institutions and individuals for stockbroking services, and persuaded thousands of companies to raise funds by issuing debt and equity on the US capital markets, which has gener-

a significant portion of Gold-man's profits have come from its proprietary trading activities, in which the firm uses large amounts of its own capital to bet on the short- and long-term direction of securities, currencies and interest rates. Goldman's need for capital to conduct proprietary trading explains why the firm cannot allow its partners to

# Discount offered Alliances usher in new era

Andrew Adonis on the challenges faced by phone regulators

he speed of change in the telecommunications world is posing unprecedented challenges to regulators on both sides of the Atlantic. For Europe, the international link-up set to be announced tomorrow between France Telecom and Deutsche Telekom, the French and German state operators, will pose them in acute form.

The pressure comes from three sources. Liberalisation. A decade ago, the UK and the US started the global trend towards open competition. In the US, "Ma Bell" was broken up into American Telephone and Telegraph and seven regional operators; AT&T was left with the long-distance business but subject to competition. In the UK, privatisation of British Telecommunications went hand in hand with the licensing of Mercury as a long-distance competitor. Since then the UK has allowed in further competitors, including US regional operators building cable television and telephone networks.

In June the European Union agreed that all EU national telephone operators would be obliged to allow "voice" competition from 1998 - with extensions for four poorer states. There is widespread concern that a Franco-German link-up before 1998, bringing together the world's second- and third-largest operators, will "sew up' much of the European market in advance

Apart from banning any alliance, the European Commission has two other options. It might make consent conditional upon an acceleration of competition. And/ or it might extend competition to infrastructure, so that competitors can build their own networks and not be obliged to buy capacity from existing national operators. Under the June accord, the Commission is not even obliged to publish a pro-posals on the infrastructure issue until

 Alliances. The era of telecommunications companies as national monopoly utilities is rapidly waning. In their place is what Mr Iain Vallance, chairman of BT. calls the "complex hybrid" - part national



Technicians lay cables in Wiltshire to pipe television and telephone services into homes: The UK allows these new networks to compete with British Telecom but the EU has only sanctioned telephone competition over existing public networks.

lenge operators in their home countries and provide cross-border services to transnational companies.

The industry believes alliances are de rigueur for the complex hybrids, particularly in Europe with its patchwork of medium-sized and small operators. Three European alliances already exist: BT has teamed up with the US operator MCI; Unisource brings together the Swedish, Swiss and Dutch state operators, with the Spanish joining as a kind of associate member last week; and Eunetcom will link France Telecom and Deutsche Telekom. AT&T is also looking for a European partner.

How close should the alliances be allowed to become - particularly those between the larger operators? And who should police them? The EU has no equivalent of the US Federal Communications Commission. If the French and Germans are allowed to team up, say the critics, their governments, nervous about competition, are unlikely to strive hard for open

EU will find itself in a weak position to monitor their activities,

 Convergence. Meanwhile, the worlds of telecommunications, computing, and entertainment are rapidly converging. Three spectacular alliances in the US - AT&T with McCaw, US West with Time Warner, Bell Atlantic with TCI - have been formed in the past six months alone, while BT proclaims itself anxious to join the same game if UK regulatory hurdles are lifted

From this perspective, the Franco-German alliance might be seen as a conservative, almost irrelevant step in the global telecommunications industry. Constructing bigger telephone and data net-works may matter less than developing innovative multi-media services to carry

Perhaps, but for the European Commission grappling with the Franco-German alliance, today's world will be challenge enough. And that means developing an open, coherent structure for competition -

#### The Markets this week

Starting on page 19

PETER MARTIN:



private funds will transform he French equity market. Over the next de mean profound change for the pattern of ownership shareholders and

management. Page 19 ECONOMIC EYE



Comparing ment rates across countries sexuai revolution in the

world of work over the past two decades. They understate falls in male employment, and ignore the rise in female employment.

The Bundesbank could face an uphill struggle in the government bond market next year given enormous state borrowing requirements. Page 20

The tug-of-war between bulls and bears will continue to make its mark on US stock markets this

Rmerging markets: So you want to invest in China? Everybody does. But it is still struggling to throw off the inefficiencies of central planning. Page 21

Today's French repo tender will be the focus of market activity as traders wait to see whether the franc continues its rise. Page 25

Base iendino rates FT-A World indices Foreign exchanges . London recent issues ......27 London share service .. 27-29 Managed fund service . 23-27 Money markets ......

on their capital. ated huge underwriting fees to Wall Street.

withdraw profit shares in cash.

#### BT anger over European rules operators, particularly the US [regulatory] har imposed on In an outspoken attack on

**British Telecommunications** will seize on a far-reaching alli-German state telecommunications operators, set to be announced tomorrow, to campaign for a rapid dismantling of barriers impeding competi-tion between Europe's telecomminications companies

in a speech to an FT conference tomorrow. BT chairman Mr Iain Vallance will also vent BT's mounting frustration that over-regulation of its UK business is holding it back.

the European Commission, Mr Vallance will call on it to abandon attempts at tight "utilityproduce early proposals to allow competing networks to be built on the continent. So far, the Commission has

only agreed to allow competition over existing public networks, and delayed its introduction until 1998. Describing the UK as the

"test bed" for the new age of competing multi-media services, Mr Vallance will step up BT's complaint that overseas regional Bell companies building cable and mobile networks in the UK, are free to provide a UK customers than is BT itself. "Over the last decade, the

UK has been conditioned to believe that, for companies, big is inherently bad," he will warn. "The trouble is that the rest of the world does not."

Citing recent moves by US telephone companies into the cellular mobile and cable sectors, he will note that BT "may do neither of these things in its home market, because of the

true convergence". Although BT has a part share in mobile phone operator Calinat, its and "mobile" services is cir-

Mr Vallance is concerned that BT faces a "utility trap" of detailed constraints on its pricing and deployment of technology, while hostile alliances form against it on the continent. BT is also anxious to prevent a Franco-German alliance forming long in advance of the opening of European markets to full competition.

#### STATISTICS

New int bond lesues ..... World stock mkt indices ... 22

#### This week: Company news

#### DEUTSCHE BANK No apologies for defying the recession

Tomorrow Deutsche Bank will round off what has been a resplendent interim results season for the big German As the 10 month figures from

Dresdner Bank, Commerzbank and

Beyerische Hypotheken- und Wechsel-Bank have shown in the past two weeks, and from Bayerische Vereinsbank today, 1993 is set to be a record year for the German banks. Deutsche Bank, the largest of them, with profits that tend to be as big as those of the next three competitors but together, is unlikely to have escaped this benevolent trend.

it is thus likely that Mr Hilmar Kopper, chief executive, will find himself in the same position as Mr Jürgen Sarrazin, his opposite number at Dresdner Bank, who last week defended the German banking sector's right to make profits in the recession. Mr Sarrazin said that a frail financial sector would push the economy even deeper into crisis.

As at the other banks, the main impetus for growth at Deutsche is likely to come from buoyant securities trading. Strong equity, ound and derivatives markets have pushed up income from own-account trading and generated handsome commissions from dealing on others' behalf.

On top of that, income from the mainstream lending business has hardly died away, as loan demand has held up despite the recession especially at the longer end where interest rates are near post-war lows. These factors mean that the banks

are well insulated from the effects of dounting credit risks. Mr Ian McEwen, banking analyst at Merrill Lyach in London, predicts that Deutsche will report operating profits up a vigorous 16 per cent to DM4.39bn after provisions against bad and doubtful debts. The comparison is against 10 twelfths of 1992 profits, as is usual for German banks.

# Granada Group

Share price (pence) 300 250

#### Takeover watchers hold their breath

Whatever the circumstances, the full-year results of Granada, the UK leisure, television and computer services group, are bound to be interesting on Wednesday.

Of course investors are keen to find out whether Mr Gerry Robinson, the chief executive who produced a 129 per cent increase in pre-tax profits to £130m last time can again work a little magic. There is also the question of how well the £360m acquisition of Sutcliffe, the contract caterer, is doing. Analysts are looking for pre-tax figures of around £165m for the year.

On this occasion, however, all minds will be concentrating not on the dividend or the prospective p/e, but on when Granada is going down the takeover trail blazed by Carlton Communications last week in its agreed bid for Central. For most observers it is only a matter of when rather than whether Granada goes for London Weekend Television, in which it already holds 20 per cent.

Gerry Robinson seems to be holding off for two reasons - the high price of LWT and reluctance to upset the . government by mounting a hostile bid before parliament has had its say on the rule change. Wednesday could therefore be a most interesting day. By coincidence the results are coming out on the very date that the resolution to change the ITV ownership rules is due to be debated by MPs.

#### OTHER COMPANIES Paramount bid at legal milestone

The takeover battle for Paramount Communications reaches a potentially crucial milestone on Thursday when the Supreme Court of the state of Delaware hears an appeal by Paramount against a lower court ruling, which levelled the playing field between rival bidders QVC Network

and Viacom. The lower court blocked a friendly \$9.5bn takeover of Paramount by Viacom, saying that the Paramount board had acted wrongly in not seriously considering a hostile \$10.5hm QVC offer and in negotiating a "lock up" agreement with Viacom which financially penalised rival bidders.

Scottish & Newcastle: First-half results from the UK brewing and leisure group, due today, are expected to be slightly ahead at about £109m. lower brewing profits are forecast, reflecting the fierce competition in the free trade and take-home market. Pub profits, however, should be boosted

■ Royal Bank of Canada: the country's biggest financial institution, is expected to announce a fourth-quarter loss of about C\$425m on Tuesday. Besides setting aside extra provisions for sour loans, the bank will be hit by C\$430m in restructuring charges ste from its recent acquisition of Royal Trust and the streamlining of its own operations. RBC plans to shrink its workforce by about 8 per cent, eliminating 4,100 jobs.

■ CS Holding: The rosy state of Swiss banking is likely to be confirmed by

#### Rogal Bank of Canac 27 26 25

Rainer Gut, chairman of CS Holding. when the financial services group built around Credit Suisse seeks shareholder approval at an EGM on Tuesday for its plan to buy up all the shares of Leu Holding, a Zurich private bank, that it does not already own.

■ Siebe: The controls and engineering group is expected on Tuesday to report an increase in interim pre-tax profits from £80.3m to more than £90m. Interest will focus on Eckardt, the German business it bought last month, and the pace of recovery in international markets - particularly the US, where the white goods sector seems to be parking up.

■ Pilkington: High operational gearing in the glass-making business makes forecasting difficult and pre-tax profit estimates, for the six months to September, range from a small increase to a doubling. Better profits in the UK and US will be partly offset by declines in continental Europe. Pilkington, which reports on Thursday, is expected to rebalance its dividend to leave the annual total unchanged.

Companies in this lesse

Arab Benlana Corp

**British Telecom** 

Credito Halland

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Save & Prospe Statu Street Rank **Ward Holdings** 

16

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# high income unit trust

Doubts over the ability of high income unit trusts to offer double-digit income have been taised by the sudden decision of Save & Prosper to scrap plans to launch such a trust.

S&P's abandonment of the high income unit trust comes just weeks before its launch in the New Year and was attributed to a lack of confidence that investors' capital would

Mr Ken Emery, S&P's technical director, said yesterday: "We have been running models with dummy portfolios for some time and in the end we were not confident such a high level of income could be achieved without eroding capi-

Reed Elsevier, the Anglo-Dutch

publishing and information

business, has announced that

schemes announced in March

would reduce its 1993 operating

There would be no cash flow

effect on the company's earn-

By Norma Cohen

feasibility of a cocktail of financial products that could produce a 10 per cent income for a high income fund. Typically, such funds - which are offered by Foreign & Colonial and Morgen Grenfell - employ

options, shares and cash. But S&P's decision to drop the new product poured doubt on the feasibility of generating high income while preserving capital. "We found that there is a half-life, although the rate of the erosion is difficult to calculate because of variable inter-

However, Mr Nigel Legge, managing director of James Capel Unit Trusts, maintained that high income unit trusts were not necessarily a mine-fleld that investors should S&P had been looking at the should be appreciated. "The

ings and its contributions holi-

day could continue for several

more years. However, because

of the SSAP 24 accounting rule

for pension expense, a reduc-

tion in the pension scheme sur-

plus would be reflected both in

the company's balance sheet and its profit and loss state-

issue is how opaque they are It is a question of how clearly products like these should be

Mr Legge said that while large returns on investments in equities are proven, that message is not always under-stood by investors. "Shares are by far the best asset to beat inflation and I'm not sure that is generally realised."

And he added that when derivatives enter the equation in a unit-trust product, then the task of making transparent that product to investors is

S&P has not abandoned the idea of a double-digit unit trust but prospects of offering one are slight. "We will keep it under review but unless we see something new it is highly

UK and US trading conditions

and the pre-tax profit contribu-tion from the Official Airline

Guides acquisition completed

The pensions credit added

\$28m to operating profits in 1992 but that would fail to £9m

indexers out there who do not take any bets on stocks," said the chairman of one leading pany. "Clients may well ask themselves why am I paying active management fees for Reed Elsevier pension warning passive management?", he said. Active fund managers typically earn fees of 0.2 per cent to 0.3 per cent while passive index-trackers may charge would be more than offset by a clients no more than 0.05 per recent slight improvement in cent of assets under manage-

as index trackers.

The Citywatch survey included 50 of the UK's largest fund managers measured by sset size. However, of these, several are in-house managers who do not compete for clients and a number are UK insurcompanies whose clients

closely mimic the relative

value of shares within the

FT-A All-Share Index although

they do not necessarily

describe themselves to clients

"There certainly are closet

# S&P drops launch of |Tracking the behaviour of stock pickers

Norma Cohen on a Citywatch survey taking in 50 of the UK's largest fund managers

group of 12 leading Fund managers' holdings and stock picking activity A firmd managers account for half the "stock-picking" behaviour of the UK stock market, disproportionately Verage contributing to the volatility of Postel Inv Mgmt. Legal & General individual share prices, according to a new study. Clerical Medical The study, conducted by Confederation Life ESN Pension Mgmt Citywatch, a City information service which monitors institu-Guardian Royal Exch County Natwest IM Bankers Trust IM British Gas Corp Abu Dhabi Inv Auth tional shareholding, concluded Lucas Pension Trustees also that many fund manager do very little real stock-pick-Beilie Gifford British Pet Pen Truste ing. Instead, their choices

Variation in size of holdings in an institution's postiale, experted for the healthforth size. High deviation incidentation indicates index-inscison between the

consist largely of their own policyholders.

The data was gathered by examining the share registers in early November of all UK traded companies with a market capitalisation of 2300m or above. Citywatch identified the ultimate holders behind the nominee companies and was able to distinguish which shareholders controlled each

group of shares. Mr Mark O'Hare, chief executive of Citywatch, says the data also has implications for companies' relations with their shareholders. It might be argued that directors should focus their attentions on improving communication with stock-pickers who will dump or buy shares depending on their perception of the company. There could be less value in wooing shareholders who

are likely to maintain an indexed holding in the company regardless of its pros-

Citywatch approached its analysis by first identifying the ual company shares held by each manager and the differ-ence between each manager's largest and smallest percentage holdings. Researchers then calculated a standard deviation, the extent to which a manager's percentage shareholding varies from one company to the next. It is this cal-

> iour (see table). The study found that M&G. the UK-based unit trust com-pany, had the greatest propen-sity to stock pick. Others who rank high on the list of stockpickers include Edinburgh-

culation which is said to

indicate stock picking behav-

based Baillie Gifford, Clerical Medical, Gartmore Investment Management Guardian Royal Exchange and Phillips & Drew

Mr Paul Myners, chairman of Gartmore, which is in the most active 15, says he is not surprised by the findings. "M&G have a pronounced value style focusing on recovery stocks, he said. By contrast, Gartmore, has a management style which emphasises so-called growth stocks. If a manager makes selections based on changes in. say, share price-to-book value he is by definition a stock

However, the fact that a manager stock picks does not tell you everything you need to know about his style, according to Mr Myners. Gartmore ranks equally with PDFM on stock-picking "but we are mir-

PROPE BARRION MAA BRAIS

ror images of each other". While both managers have outperformed the industry average in recent years, PDFM looks for stocks with a low price earnings ratio, a very different approach from that of

Gartmore. Not surprisingly, Citywatch found the lowest propensity to stock pick evident among fund managers whose avowed policy is to manage an index-tracking pool as part of their UK equities portfolio. Heading this list is Postel Investment Management with several large in-house managed funds close

Pension scheme consultants who advise clients on picking a fund manager said the data largely confirms the views they have formed from a more qualitative assessment of styles. However, they cautioned against relying solely on that type of analysis to form

You have got to know about each manager's client base, says Mr Michael Coop, assistant investment consultant at actuarial firm R Watson and Co. The tendency to stock pick may be as much a reflection of the type of mandate the manager has won, as it is of style. Also, because the data only examined the larger companies traded on the London Stock

Exchange, a manager who

stock picks heavily among

smaller companies would not

#### Ward shares tumble on loss warning

Shares in Ward Holdings fell 8p to 35p on Friday after the housebuilder and property group revealed that an exceptional provision in the results for the year to October 31 would force it into the red.

In August the group said that it intended to review the value of its land bank and property assets at October 31. The review revealed that for certain residential land there was "a substantial surplus over book amount", but that accounting conventions dictated that this could not be reflected in the figures for the

Mr Nigel Stapleton, chief

financial officer of Reed Elsev-

The valuation also revealed that a provision was necessary against the book value of other residential land and industrial properties. This, along with other provisions, total £8.4m.

Ward said that borrowings had continued to be paid down. At October 31, they were £9.8m

#### Airtours appointment

Airtours, the holiday group, is expected to announce today that it has appointed Mr Roger Davies as chairman of its retail

Mr Davies, 48, is one of the travel industry's most experi-

enced figures, having served as chairman of the Thomson Travel Group from 1984 to 1989. Airtours, which announces full year results today, has recently purchased the Hogg Robinson and Pickfords travel agents' chains, making it the second biggest holiday retailer after Lunn Poly, which is

#### Minmet in joint Russian venture

owned by Thomson

Directors of Minmet, the mineral resources group based in the Irish Republic, have signed a letter of intent to create a joint venture company with Vesoly Mine in the Altai

The company will extract

and process mineral resources which encompass gold, silver and copper. Minmet anticipates to make an initial investment of up to \$3m (£2m) over two years for the production enhancement of two proven gold deposits. Others will be developed later.

The equity split will be 60 per cent to Vesoly and 40 per cent to Minmet.

#### **Property Trust** acquisitions

Property Trust has acquired the freehold interests in two high street retail parades at 1-30 Streatham High Road, London SW, and 207-213 High Street, Dorking, Surrey for a total of £3.54m, representing an

initial yield of 11.7 per cent. financed by existing cash resources and bank finance. Gross annual rental income from the properties is currently about £414,000.

#### Premium Trust allocation

The Premium Trust offer for subscription for 3.3m units, which was increased from 3m units, has been fully subscribed with no scaling down required. Accordingly, the number of issued ordinary shares of Premium Trust and Premium Underwriting will be

19.8m and 13.2m respectively. I# £33m

	CHOSE BORDER	H MAA DEALS		
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
BYR (UIQ	Resmord (US)	inclustrial manufacturing	£550m	Back on buying trail
YPF (Argentina)	Unit of AgipPetroli (Italy)	Gás	£48m	Non-core local disposal
SE Cepital Montain (US)	Unit of AAF Industries (UK)	Construction	€22.3m	Diamond sale to cut debt
Scape Group (UIC)	Samler (France)	Specialist tepes	620m	Developing intni strategy
Puljicankci (Jepen)	Unit of Chrysalis (UK)	Music	£11.7m	Final agreement on Echo Label
Kingflaher (UK)	Mexi-Papier-Markt (Germany)	Office supplies	27.9m	Taking 33% staka
Guinness Pest (UK)	Physicians Insurance Co (US)	Financial	£3.4m	Buying 31.8% stake
Adwest Group (UK)	Roussau (France)	Automotive equipment	£1.1m	Clash died
Magnat International (Camada)	Zipperie (Germany)	Automotive parts	n/a	Expanding European Interests
Corresholmer Class (Germany)	Of Kimble FTS (US)	, Glass products	n/a	Diversifying with 51% stake
	· ·			

# A NEW NEWSLETTER FROM THE FINANCIAL TIMES European Savings Markets

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was merest payable on June 6, 1994 will be US \$2,129.65 in respect of each US \$100,000 Note.



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mbor 6, 1993

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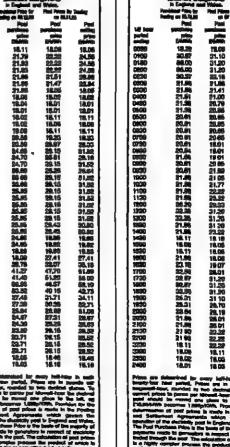
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FINANCIAL TIMES



NOTICE SAPPORO BREWERIES LIMITED (the "Company") Yen 40,000,000,000 1 3/8 per cent. Convertible Bonds 2000 (the "Bonds") convertible into shares of common stock of the Company (the "Shares") "Adjustment of the Conversion Price"

Notice is hearby given pursuant to Condition 5(C) of the Bonds that as a result of the issuances of DM 200.000,000 1 3/4 per cent bonds 1993/1997 with warrants and Swiss France 200,000,000 58 per cent, rates 1993-1997 with warrants on 2nd December, 1993 by the Company with the initial subscription price (exercise price) per Share of Yen 952 for each of such warrants as determined on 16th November, 1993 being less than the current market price of Yen 1,033,70 per Share as at the date, the Company has adjusted the Conversion Price of the Bonds as follows:

1) Conversion Price before adjustment:
2) Conversion Price after adjustment:
3) Effective Date of the adjustment: YEN 1,066 per Share YEN 1,059,40 per Share 3rd December, 1993 Duran Timer

6th December, 1943

Tokyo, Japan

Notice to the Bondholders of NIKKODO CO., LTD. (the "Company") U.S. \$40,000,000 4 7/8 per cent. Convertible Bonds due 1997

"Adjustment of Conversion Price"

Notice is hereby given pursuant to Condition 12 of the Terms and Conditions of the Bonds that as a result that the Company issued U.S. \$80,000,000 convertable bonds due 1998 at the initial conversion price of YEN 1,692 per share on December 3, 1993 pursuant to the resolution Board of Directors of the Company held on November 10, 1993 and November 17, 1493 and the consideration per share receivable by the Company was less than the current market price of Yen 2,091.30 per share, the Company has adjusted the Conversion Price of the exptioned Bonds as 1) Conversion Price before adjustment: Yen 1,658.30

Yen 1,586.10

December 4, 1993 (Japan time)

December 6th, 1993 NIKKODO CO., LTD 12-1, Kitahone 3-chosos Nishi-ku, Osaka 550

> Dai-Ichi Kangyo Bank (Laxembourg) S.A. as Principal Paying and Conversion Agent

2) Conversion Price after adjustment:

3) Effective date

By:

# Emerging Markets

Asia-Pacific region.

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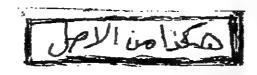
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MBO intensel to make an initial informat distribution to Bondhidders purposes to 1925. In also not become 23, 1997. The Record Date for such distribution shall 1900. Cabbank, N.A. Dhew York, London, Frankluri and Bressels, and Clarost Lancethourg and Zunchi are acting as Paying Agents under the indenture. A present to the Paying Agents is not distributed to the Paying Agents of the Control of the Paying Agents of the Control of the Paying Agents of the Control of the Paying Agents of the Indicator. A paying Agents under the Indicator. A paying Agents of the Indicator of the Paying Agents of the Indicator. A pay





#### VOLVO: COLLAPSE OF THE MERGER WITH RENAULT

# Sören Gyll denies that he betrayed Pehr Gyllenhammar

Hugh Carnegy talks to the man who recommended that the merger with Renault should be withdrawn

n the final, dramatic days last week that led to Volvo pulling out of its controversial plan to merge with France's Renault, Mr Sören Gyll, Volvo's chief executive, was identified as the man who led a "palace coup" to kill the

Mr Gyll does not deny his central role in the merger's demise. But he stiffened with angar yesterday afternoon at the suggestion that he betrayed Mr Pehr Gyllenhammar, who quit after 22 years as Volvo's leader when confronted with a demand from senior management that

the merger be dropped.

"Absolutely not!," Mr Gyll exclaimed. "That is complete nonsense. I met him as we are sitting now and told him exactly what my position was, is that betrayal?

Sitting in a small conference room in Volvo's headquarters outside Gothenburg, Mr Gyll said that under Swedish corporate law he was under no obligation to give prior notice to the chairman of the company before making a recommenda-tion to the board that the merger should be withdrawn, but he had done so last week.

He said he met Mr Gyllen-hammar on Wednesday, the day before the fateful board meeting, to tell him he (Mr Gyll) had concluded that shareholder opinion and opinion within Volvo was now against proceeding with the merger. He had not gone behind Mr Gyllenhammar's back in any

way.
"I am really upset, because that is not my way of working," he said. "I didn't betray anybody. I am surprised and also upset because I have tried to do everything right.

This is the worst decision I. have ever been involved in. It is a serious one, of course, but I was prepared to take all the

decision was right. And

remember, the board took the decision, not me. I just gave the recommendation ... PG (Gyllenhammar) took his own decision (to resign).
"I didn't know when I went

into the board meeting what the outcome would be They could have fired me. That could have been my last board meeting - that's what I told my wife when I went there I could have been shooting myself in the head!" Mr Gyll said that he had come to realise over last week-

end that the chances of win-

This is the worst decision I have ever been involved in. It is a serious one. of course, but I was prepared to take all the

ning shareholder approval for the merger - originally announced in September – at a special shareholder's meeting on December 7 had all but dis-

responsibility'

At the same time, he was alarmed by growing dissent within Volvo, where engineers, white collar workers and a number of senior managers were expressing opposition to going ahead.

Mr Gyll therefore asked a group of senior managers from Volvo's car and truck divisions to come to his home in Gothenburg last Tuesday evening for what was to prove the decisive blow to the merger.

They came on Tuesday might. My only question was what do you think about the situation we have now. After a

couple of hours it was obvious there was a uniform view that the conditions were not there to make a successful merger both with the external reactions, but also the internal sit-

uation.
"A lot of people in managerial positions were very doubtful about it. "The conclusion I think was that you can't have a successful merger if you don't have the people with

you."
The next day, some 25 managers signed a letter to Mr Gyll asking him to tell the board that they wanted the merger scrapped and expressing their full confidence in him to lead

But Mr Gyll strongly denies that he either initiated the let-ter, or that he presented it to The letter to me is not

important. I asked for nothing," he said. "On the contrary, on Wednesday when Gyllen-hammar came back from a visit to the States, we met and talked and I said I didn't see the prerequisites for a successful merger. Then I prepared a memo myself for the board meeting. I didn't refer to the

letter, I didn't present it."

Despite being irked by the label of coup leader, Mr Gyll was for the most part in remarkably relaxed mood yesterday. Dressed in a sweater and corduroy trousers and nursing a cold, he seemed relieved that the tension of the past weeks was behind him. Amid the uncertainty and

bitterness left behind by the broken merger, Mr Gyll looks to be unchallenged as the new man in charge of Sweden's biggest and best-loved industrial

While Volvo's institutional shareholders are mostly glad to see the back of Mr Gyllenhammar, who rubbed them up the wrong way once too often, they appear to have full confi-dence in Mr Gyll.

The irony is that it was Mr

Louis Schweitzer (left), Pehr Gyllenhammar and Soren Gyll (right), before the collapse of the merger him in to be Volvo chief execu-

tive early last year from Pro-cordia, the drugs and food group which Mr Gyll had headed for eight years. Procordia, previously half owned by the state and Volvo, has been broken in two. Volvo is taking over all its food operations through a company called BCP, and retaining a big stake in the other half, Phar-

Mr Gyllenhammar's idea was that Mr Gyll was the man to run the newly-structured Volvo parent, which in effect was to have become a diversifled industrial investment com-

Meanwhile, Mr Gyllenhammar was to have played the main role from Volvo's side in what was to have been its 35 per cent investment in a new Renault-Volvo company. Now Mr Gyll, a man with no

previous experience of the motor industry, is left in charge of a Volvo which may again focus on its core vehicle making business. He must also pick up the

is inevitably regarded with

some suspicion compared with the previous enthusiasm for the French-speaking Mr Gylered what we promised and i am very sad about that Mr Gyll, who agrees Volvo

still requires a long-term partner in the motor industry, wants to continue a three-year old alliance with Renault. He says he told Mr Louis

'I didn't know when I went into the board meeting what the outcome would be. They could have fired me. I could have been shooting myself in the head!'

executive, about his decision to recommend dropping the merger before Thursday's

board meeting.
He told him such a decision was preferable either to an outquality organisations. right shareholder rejection, or a narrow approval that would have been challenged in the courts. The two will discuss could create some joint structhe future of their co-operation

affirm that "there will be life after this". He rejects the parting judgment of Mr Gyllenhammar that Volvo is now a "wounded company" as it faces a future with its central strategy shat-tered and without the man

such as joint purchasing and "Now we are back in the position where we should consider if we can build the alliance for the future. I mean we together.

to proceed. But he made clear

Volvo would like to maintain

initiatives taken under the

existing alliance with Renault,

"I have to offer them apolo-

gies because we haven't deliv-

because if you can't deliver on

your promises, that is not good

Mr Gyll acknowledges that both sides will need time to

for the future.

#### French reaffirm plan to privatise Renault

By John Ridding in Peris

Mr Gérard Longuet, the French industry minister, yes-terday confirmed the government's commitment to privatise Renault in spite of the failure of the merger with Volvo. He also expressed opti-mism about the French stateowned group's prospects.
"I am confident in the future

of Renault which will become a private company and will win on the markets like it wins on the race track," he Journal du Dimanche, the French Sunday paper.

He said Volvo's rejection of the merger was a mistake and that he could not understand how the deal had failed after having been agreed by the

company's board.
"I am disconcerted by the management methods of Swed-ish business," he said. "How can a management board be opposed by shareholders who had been informed for several

months of its strategy? Mr Longuet said the future of co-operation between the two groups, based on a far-reaching industrial alliance and extensive crossshareholdings, would depend on talks between the two and the direction taken by Volvo's

new management, "I am not in the front line in this affair. It will be up to the something most Swedes industrial groups to present new proposals" he said. But he stressed that it is too early to predict what shape the company will take - except to

But Mr Longuet warned that Volvo would be faced with problems. He said Swedish industry had received a temporary boost from the effects of currency devaluation. "This situation is transitory, and when Volvo is again confronted by the harsh realities of the market the problems

"Of course I feel sad that will reappear." Pehr decided to leave. He was Mr Longuet rejected criticisms that the French state had played too large a role in the reason I came to Volvo. On the other hand an organisation the planned deal. He said the cannot be built on one man. I am convinced we have the The Swedish people had not resources, we have the people. understood that with 35 per cent of the merged group But you have to give us a little time so that we can fit Volvo would have been the principal shareholder.

"And I am still convenced the

FT GUIDE TO WORLD CURRENCIES

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ownership, for example. It's a

question of whether Renault

still has a trust in Volvo,

because we know we have

As for Volvo itself, Mr Gyll

admits it "could be" that the

long-time Gyllenhammar strat-

egy of diversification will be

altered in favour of a stronger

failed to deliver."

would applaud.

who was "Mr Volvo".

Wyse Technology Inc. (incorporated in Delaware, United States of America)

NOTICE

to the holders of the outstanding

Wyse Technology Inc. (the "Company") U.S.\$45,000.000 6.0% Convertible Subordinated Debentures due 2002 Maturity Date is February 25, 2002 (the "Bonds")

NOTICE IS HEREBY GIVEN to the holders of the Bonds by the Company that pursuant to Section 12.03 of the Indenture dated as of February 25, 1987, the holders of the Bonds may elect to have such Bonds redeemed by the Company on February 25, 1994, the Redemption Date. The Redemption Price of the Bonds is 100% together with U.S.\$30.00 per U.S.\$1,000 principal amount representing accrued interest from August 25, 1993 to the Redemption Date. For the purpose of Redemption, an irrevocable duly completed Notice of Redemption at Holder's Option and the Bonda together with all coupons appertaining thereto maturing after February 25, 1994 are to be surrendered to a Paying and Conversion Agent on a dale not prior to December 25, 1993 and not later than January 25, 1994. The exercise by the holders of the Bonds to elect redemption is irrevocable, except that holders will retain the right to require tendered Bonds to be converted, provided that notice to such effect and a non-transferable receipt from the Paying and Conversion Agent for the Bonds delivered on or prior to February 25, 1994 and the other

requirements of Article XIII of the Indenture are met. Principal Paying and Conversion Agent

Morgan Guaranty Trust Company of New York Attention: Corporate Trust Department P.O. Box 161, 60 Victoria Embankment London EC4Y OJP, England, United Kingdon

Paying and Conversion Agents

Morgan Guaranty Trust Company of New York Kredietbank S.A. Luxembourgeoise Avenue des Arts 35

1040 Rrusseis, Belgium Morgan Guaranty Trust Company of New York 14. Place Vendôme 75001 Paris, France

Morgan Guaranty Trust Company of New York Mainzer-Landstrasse 46 D-6000 Frankfurt-am-Main I, Germany

43, Boulevard Royal L-2955 Luxembourg, Orand Duchy of Luxembourg

Swiss Banking Corporation Aeschenvorstadt No.1 CH-4002 Basle, Switzerland ABN Amro Bank N.V.

Foppingadreef 22 Postbus 283 1000-EA Amsterdam. The Netherlands

The Bonds are also presently convertible into cash in the amount of U.S.\$357.14 per U.S.\$1,000 principal amount. In the event tendered Bonds are converted on (but not prior to) February 25, 1994, the bolder shall be entitled to receive the interest payable on such date.

EUROFIMA pean Company for the Feamor of Radiosed Rading Stock U.S. \$250,000,000

Deutsche Mark LIBOR Based

For the interest Period 3rd December, 1993 to 3rd March,

1994 the Notes will carry an interest Rate of 54% per annum with Coupon

Amounts of U.S. \$13.44 U.S. \$134.38 and U.S. \$13.497.50 per U.S. \$1,000, U.S. \$10,000 and U.S. \$1,000,000 Notes

respectively. The relevant interest Payment Date will be 3rd March, 1994.

Swiss Bank Corporation

Wyse Technology Inc.

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# Summit fails to resolve **CBoT** feud with Globex

by Laurie Morse in Chicago

The summit between the major participants in the Globez electronic futures trading system has made clear that unless the Chicago Board of Trade makes ational concessions inded by Reuters, it will operational be left out of the Globex system next year.

At the same time Reuters and the joint venture committee that runs Globex are clearing the obstacles that have kept Liffe, the London International Financial Futures and Options Exchange, from joining the system.

We are facing the possibility that Globex will go on as a partnership between the Chicago Mercantile Exchange, Matif and Liffe, without the Board of Trade " said one executive close to the meetings. Mr Jack Sandner, CME chair-

man, Mr Patrick Arbor, chairman of the CBoT, and Ms Rosalyn Wilton, Reuters project manager for Globex, attended

None of those attending last week's meeting was willing to comment on the proceedings. But officials said privately that Reuters' patience with the CBoT had grown thin and, while the company was willing Globex, it wanted participating exchanges to help boost volume on the system.

Reuters wants the CBoT, the world's busiest futures exchange, to list its agricultural contracts on Glober, and to list its giant US Treasury bond futures and options contracts for much longer trading periods.

Reuters is also worried that the CBoT's Project A electronic trading system will become a

direct Globex competitor and wants it abandoned. The CBoT has resisted these changes The 18-month-old Globex

recorded turnover of 608,719 contracts in November, up 88 per cent from 1992. Paris's Matif contributed 78 per cent of that volume, while CME generated 13 per cent, and the CBoT 9 per cent. While growing steadily,

Globex volume is far below targets, and its under-performance is expected to result in a major restructuring when operating contracts reopen this Reuters, the CME and the

CBoT are currently joint venture partners in the system. Officials expect a reorganised Globex to give equal governance powers to all participating exchanges, a feature that would lure Liffe, and other exchanges, on to the system.

# **Incentive returns 55% ahead**

By Christopher Brown-Humes

Profits at Incentive, the Swedish industrial group controlled by the Wallenberg family, rose 55 per cent to SKr345m (\$40.9m) in the first nine months, excluding associated

The company started to feel the full effect of the Swedish krona's depreciation in the third quarter, after the expiry of hedging programmes, adding to the benefits of costcutting and lower capital costs it was already experiencing.

The profits improvement would have been greater but for a SKr70m charge for restructuring within the group's marine unit, Hagg-

Market conditions remain disappointing, the company warned, even though there was a pick-up in the volume of orders in the latter half of the period.

Sales at SKr8.33bn were down 2 per cent in underlying terms from last year, because an upturn in the North American and Asian markets was unable to offset continuing

larly in the Nordic region. Orders rose to SKr9.12bn from SKr8.48bn.

If income from Incentive's stakes in Asea, Electrolux and Esab are included, profits were up by 34 per cent at SKr1.07bn. The main impact came from Asea, which lifted its contribution to SKr665m from SKr485m.

The group says its full year result, excluding associated companies, will exceed last year's SKr371m, with the final quarter expected to show an improvement on the corre-

#### Holvis-Holzstoff warns of loss

By lan Rodger in Zurich

Holvis-Holzstoff, the Swiss non-wovens and paper distribution group, said it could record a net loss this year because severe price erosion in non-wovens markets was forcing it to make large revaluations of

The group, in which two British institutional investors hold large minority stakes, also revised its 1993 trading profit forecast down from SFr42m to about SFr35m (\$23,4m). Last year, its trading profit was SFr47.8m.

Pedro Reiser, Holvis chief executive, at a press confer- as Procter & Gamble.

November trade

The London International

Financial Futures and Options

Exchange (Liffe) traded a new

monthly record of 10,957,943

futures and options contracts

European financial markets in

November - especially in the

UK and Italy - led to heavy

trading and hedging activity

and options exchange, trading

volume in November totalled

6.514.508 contracts, an increase of 40 per cent over November

On the French Matif futures

record for

By Conner Middelmann

record in October 1993.

during that month.

ence in Zurich, said the board would decide when the 1993 results were in whether or not to pay a dividend. Holvis paid an unchanged SFr11 per share dividend on 1992 results.

Mr Reiser said prices of nonwovens, which are used in nappies, tampons and a growing number of medical and surgical garments, had slumped about 20 per cent since 1990. This was due partly to suppliers expanding capacity in anticipation of rapid growth, partly to competitors in weak currency countries undercutting prices and partly to pressure from big customers, such

Mr Reiser expected prices to continue to weaken in 1994 as competition in the nappy market intensified.

The group's cash flow would be negative both this year and next because of a high level of investment to secure its position in the medical and other high-margin segments of the non-wovens business.

The group said in August lt was reassessing the competitiveness of some of its production units in countries with strong currencies, but expected to meet any costs from existing reserves. It said yesterday this reassessment "might lead to extraordinary write-offs".

#### Liffe sets fresh | Daewoo may acquire stake in Bulgarian bank

Daewoo, South Korea's fourth-largest business group, is considering acquiring a 49 per cent stake in Parva Chastna Banka, a Bulgarian

"The proposed deal is part of Daewoo's strategy of helping during November, an increase of 86 per cent over November finance South Korean invest-It was the third consecutive ment in eastern Europe by record month and represents a acquiring interests in local financial institutions." Daewoo 5 per cent rise on the previous said. It has already bought a The continued volatility in

stake in a Hungarian bank and

securities firm. Daewoo has indicated it is interested in investing in Bul-garian hotels, cement plants and telecommunications.

But the company added that the proposed Bulgarian bank acquisition "will take some time to be completed". It is waiting for an asset valuation of the bank to determine a price for its share. The deal must also be approved by the bank's shareholders.

#### Kugelfischer sees improvement

FAG Kugelfischer, the German ball-bearing manufacturer, said its third-quarter operating loss declined "noticeably" and it expects improvement to continue in the fourth quarter of the year, Reuter reports from Frankfurt.

In November also, some While the company did not 471,703 Matif contracts were traded on Globex, the elecgive any specific figures, it attributed the improvement to tronic trading system, representing 77 per cent of all Globex volume that month. its restructuring programme. Group sales for the full year

are forecast at around 15 per cent lower than in 1992, at about DM3bn (\$1.7bn).

The company attributed that drop to the divestiture of some of its subsidiaries and units. Kugelfischer said 10,400 jobs had been shed in the first nine months of the year - a third of the 31,000 workforce at end-1992. By the year-end, about half of last year's number will remain, the company said.

#### Bahrain bank owns 6% stake in

Rinascente

Arab Banking Corporation (ABC), the Bahrain-based financial institution, has become the second-biggest shareholder in La Rinascente, Italy's leading retailer, with about 6 per cent of the total

Banque Pictet, a Genevabased private bank, will also become a big Rinascente stockholder with about 2 per cent of the total capital as part of the same transaction.

The two stakes stem fron rights to Rinascente shares not taken up by Ifi and Ifil, two stock-market quoted holding companies indirectly controlled by the Agnelli family. Through Ifl, the Agnellis control Fiat, the former owner of

After a recent complex transfer of control of Rinascente from Fiat, Ifil now has a controlling 33 per cent stake in Rinascente. Under the terms of that transaction, Fiat offered its controlling 46.8 per cent stake in Rinascente to its

Under an agreement with the Italian stock exchange authorities, Ifil and Ifi, its parent company, declined to take up the rights to Rinascente shares they were entitled to as

own shareholders at L9,500 a

Fint share Separately, Ifil launched a public tender offer to buy up to 33 per cent of Rinascente's

• Generali, Italy's biggest insurer, said group premiums, rose by 20.5 per cent in the first nine months of 1993 to L13,740bn (\$8.02bn). Adjusted for exchange rate

changes, the overall increase was 12.4 per cent, with life insurance premiums climbing by 17.7 per cent, while non-life premiums increased by 9.3 per

The group gave no profits forecast, but said its claims ratio on its domestic non-life business had continued to improve, while underwriting earnings abroad remained under pressure.

#### State Street gains Australian branch licence

By Mikki Teit in Sydney

State Street Bank and Trust Company, the US custodian bank, has been granted a branch banking licence in

State Street, the largest custody services provider in Australia, is the third overseas bank to be granted a branch banking licence under the government's new foreign bank policy, and the first US bank. The government announced a liberalisation of foreign bank entry in 1992, in an effort to promote competition in the

Yesterday, Mr George Gear, the government's assistant treasurer, said the authorisation would allow State Street to provide cash management and foreign exchange services to custody clients in the Asia-Pacific regions and to expand the trade finance activities offered to small and medium-

But its operations will be limited to wholesale banking. There has been growing demand for custody services which include the safe-keeping and administration of share and bond portfolios for institutional clients - because of the strong growth in Australia's fund management industry.

Dated: December 6, 1993

# US bank to expand in Germany

By David Waller in Frankfurt Morgan Stanley, the US investment bank, intends to double the size of its German operations within the next 18

Mr Richard Fisher, chairman of Morgan Stanley worldwide, said in Frankfurt the plan was to take the headcount from around 80 at its Frankfurt office to double that level.

The expansion, which will be across all divisions, is the lat-

est sign of the increasing attractions of Finanzplatz Deutschland ~ Germany as a financial centre - for the international investment banking The leading international

investment houses have in most cases had Frankfurt offices since the mid-1980s but many institutions are keen to expand. Goldman Sachs, a late arrival which opened its Frankfurt office only in 1990, has doubled its personnel to 120 since last year. Mr Fisher said the main rea-

son for the planned expansion was the likelihood of further globalisation of international that the German financial world would become more "Anglo-Saxon" as capital markets opened up further to inter-

"The German capital markets will evolve considerably in the next few years," Mr Fisher said, "increasing in liquidity and the diversity of investor interests."

The recent decision to site the European central bank in Frankfurt was not a deciding factor behind the decision, he argued. It merely strengthened the arguments for stepping up the institution's commitment to Europe's largest economy. He denied that the expansion would be at the expense of its

London operations, where the institution employs 1,400 out of a total European headcount of 1,800 staff. Currently much of the firm's German business -in areas such as mergers and acquisitions and equity research - is handled out of London but Mr Fisher was unwilling to be drawn on whether staff would be transferred out of London to Frank-

Morgan Stanley's German



Richard Fisher: chairman of Morgan Stanley worldwide

operations are headed by Mr Hans Peter Peters, a former main-board director of the powerful Westdeutsche Landes-

The firm is especially strong in the capital markets area: Mr Peters said that in the year to date Morgan Stanley had underwritten DM12bn (\$7.1bn) in capital, up from DM4.2bn last year, making the firm the leading non-German underlead managed 83 capital-raising issues in Germany this year,

up from 27 last year. ... Mr Peters also pointed to successful M&A transactions on which the firm has advised recently - for example it advised the privately-owned Gustav und Grete Schickedanz Holding group on the sale of its tissue business to Process & Gamble, a deal completed last week with a value estimated at

DM1bn. Mr Fisher also said the firm would remain true to its commitment to Germany even if business conditions retreated from current levels.

Foreign investment banks. like their domestic competitors, have prospered amid buoyant securities markets this year and a perceptible increase in the willingness of German companies to appoint foreign financial advisers.

In Germany, however, there is a lingering mistrust of foreign institutions' staying power because many have withdrawn from the market after encountering severe diffi-

# Explosion in Indian mutual funds \*

Stefan Wagstyl sees foreigners entering a fast-growing market

estern companies are breaking into the fast-growing Indian market for mutual funds. Investment advisory companies in the UK, the US and in Hong Kong are trying to take advantage of the Indian government's decision last year to

and state-owned institutions' monopoly of mutual fund management by permitting competition from private companies, including foreign groups.

In the past few months, 19 private fund management

groups have been given permission by the Securities and Investment Board of India, the market watchdog, to launch domentic funds. Last month the first two funds were launched by a joint venture between HC Kothari, a Madras-based commercial

group, and Pioneer Group, a US fund management company with its head office in Boston. The partners hope to raise Rs900m for the two funds. Another three foreign companies are not far behind Kothari and Pioneer. Credit-

capital, the Indian affiliate of

merchant bank, is launching a fund in which the European Union has promised to invest, through its developing countries' aid programme, as has the International Finance Corporation, an arm of the World Kemper, the Chicago-based

Lezard Brothers, the British

financial services group, is establishing a fund manage ment joint venture with 20th Century Finance of Bombay. The International Finance Corporation plans to invest in this venture also. Morgan Stanley, the US investment bank, is going it alone setting up a 75per-cent-owned Indian fund management subsidiary in Bombay.

The authorities expect new companies to shake up an industry dominated by the Unit Trust of India, a state-controlled giant with 30m accounts and a market share of 80 per cent. DTC's competition comes from eight funds owned by state-owned banks, which were cautiously allowed into fund management in the late

Mr Pratip Kar, SEBI's executive director, says private com-panies are being admitted into fund management to improve the quality of services for investors, including more transparent trading practices. Foreign groups should bring "better know-how, better stan-dards of compliance with rules and more advanced forms of

UTI has responded to the prospect of competition by tying up with Alliance Capital Partners, a US fund manager, with the intention of jointly launching an asset management company.

Ti is also investing Rs600m-700m in computers to improve control over its 41 offices and 2,100 Mr SA Dave, the chairman,

says: "Over the past few years we have expanded very fast as investors have wanted to invest in a strong stock market. Now, we have to improve the quality of our services." The authorities main aim is

an overall improvement in the

quality of stock market investment services for the public. Officials believe unscrupulous stockbrokers and financial advisers too often see private individuals as an easy. prey. They would like to steer small-scale investors away from direct investment in shares towards mutual funds.

For example, the minimum size of investment in a stock market new issue has this year been raised from Rs1,000 to Rs5,000, while the minimum mutual fund investment has been set at Rs1,000.

But Mr Sudhir Virendra, chief executive of Creditcapital's mutual fund, says it will take time for private sector funds to develop their reputa-

The 19 groups which have secured official approval may not all actually launch funds, given the start-up costs. Sub-stantial profits will come only when fund menagement groups amass sizeable funds. We have to prove ourselves in the next couple of years," says Mr Virendra.

# EIB lending to reach Ecu19bn

By David Moreh

The European Investment Bank said the volume of its borrowing and lending next year could be adversely affected by slower growth in public sector infrastructure spending in western Europe. At a presentation in London, Mr Pit Treumann, a senior EIB official responsible for landing throughout the European Union, said the bank's lending

and borrowing were "demand-If factors like the move towards privatisation in several countries slowed down demand for infrastructure financing, this would influence the EIB's need for funds on capital markets, he said.

The European Bank for

Reconstruction and Develop-

ment is to inject \$14.5m into a

\$39m project to build a new chemical plant in Romania, in

its first major private sector

industrial project inthe coun-

try, writes Virginia Marsh in

development institution, with its operations exceeding those of the World Bank. This year it will sign agreements to lend an overall

Ecul9hn, 90 per cent within the

EU. although disbursements

are a smaller figure. This compares with lending commitments of Ecu16bn in 1982. Because of the uncertainties over the outlook for 1994, the bank has not yet assessed the likely size of its borrowing and lending operations for next

year, though it is due to draw up a forecast this month. The bank has borrowed Ecul4hn on different markets so far this year, with the larg-

Finance for Romanian chemical plant

The bank will invest \$3.5m in a 17 per cent stake and

lend \$11m to a joint venture

between Purolite International,

a privately held US company, and Viromet, a Romanian

state owned chemical manufac-

The EIB now ranks as the cent of the total - in sterling most active international The scope of the bank's The scope of the bank's activities has been increased by decisions by European heads of government for the EIB to step up funding for transport, talecommunications and energy projects.

Sir Brian Unwin, chairman said: "There is certainly a case for extending the facility" in the light of the recession in much of the continent. Since the end of 1892, the

EIB has been given a remit to provide an extra Ecu7bn for such projects in addition to its normal lending. Loans of Ecus.5bn for the extra projects have been approved with the total expected to reach Ecu4.5bn by the year end.

is 60 per cent owned by Puralite, will manufacture ion exchange resin, which is used

domestic water purification at

# for India loans

\$650m mandate

ANZ wins

ANZ, the Australian banking group, has won the mandate to arrange loans of up to \$650m to help finance three large power projects in India.

Rolls-Royca, the British engineering group, last month won contracts amounting to 2660m (\$983.4m) to build three power plants in India. These include a coal-fired station in West Bengal, a similar station in the state of Bihar, and a combined cycle gas fired station in

Andhra Fradesh ANZ International Merchant Banking will arrange up to \$650m of dollar-denominated offshore debt and equity, including funding from export credit agencies, from multilateral financial institutions, such as the Asian Development Bank (ADB), and from the commercial banking sector

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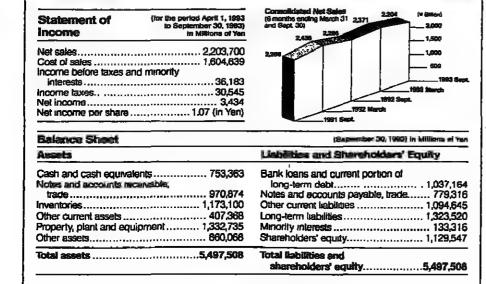
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mainly for industrial and with a syndication loan.
The remaining finance will a new environment-safe plant probably be raised using a to be built at Viromet's combination of equity and loans from Indian credit insti-

## CONSOLIDATED SEMI-ANNUAL REPORT



In Touch with Tomorrow

TOSHIBA

Notice of Redemption

To the Holders of Alaska Interstate International Finance B.V. 8%% Convertible Subordinated Guaranteed Debentures due 1995

Redemption Date: January 5, 1994 NOTICE IS HEREBY GIVEN that. Alaska Interstate International Finance B.V. (the "Company") will redeem all of the cutstanding 8% Convertible Subordinated Guaranteed Debentures Due 1995 (the "Debentures") on January 5, 1994 (the "Redemption Date") pursuant to the provisions of Article Tan of the Indenture dated as of December 1, 1980, as supplemented between the Company and Chemical Bank (the "Trustae").

The Debentures are to be redeemed at a redemption price (the "Redemption Price") of 100% of their principal amount plus accrued interest to the Redemption Date of \$7.79 per \$1,000. On the Redemption Date the Redemption Price will become due and payable on each Debenture to be redeemed and interest thereon will cease to accrue on and after said date. Payment will be made to holders only upon surrender of the Debentures together with all appurtenant coupons maturing after the Redemption Date, to the office of one of the Paying Agents indicated below:

Chemical Bank, Room 234—North Building, 55 Water Street, New York, NY 10041
Chemical Bank, 125 London Wall, London 2C2Y 5 Al
Chemical Bank AG, 30 Ulmenstrasse, 1 Frankfurt
Banque Internationale à Luxembourg, 69 Route D'Esch, 1470, Luxembourg
Banque Generale du Luxembourg, 27 Avenue Monterey, 2851, Luxembourg
Credit Suisse, 8 Perudeplate, 8022, Zurich

MeasPlerson NV, 55 Rokin, 1012 KK, Az Delivery of the Debentures for redemption is at the option and risk of the Holder. Delivery of Debentures to any address other than those specified above will not constitute a good delivery.

The Debentureholder has the right to convert the Debentures into Indonesian Participating Units of Unimar Company at any time, up to the close of business on the Redemption Date, at a conversion rate of \$85.26 in cash plus 42.63 Indonesian Participating Units issued by Unimar Company for each \$1.000 principal amount of Debentures. To convert, please complete the "Conversion Notice" on the reverse side of the Debenture and deliver the Debenture, with any assignments or powers deemed necessary, to one of the agents at the address act

Alaska Interstate International Finance B.V. By: CHEMICAL BANK, 

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FT Surveys

# Economics of the real world



struggling to come to terms with their most pressing ecolems. On Tuesday, the Japagovernment will amounce a fresh package of

fiscal stimulus, perhaps with a further cut in interest rates to come a week later. On Friday and Saturday, the European Union summit will discuss the Commission's long-awaited white paper on growth, com-petitiveness and employment. They have been so thor-

oughly discussed in advance that the most likely market impact of their arrival is negafail to promise immediate economic salvation, the markets will be disappointed. A white paper pregnant with interventionist language will cause

But events in the real world are likely to have a more potent impact. What is actually happening in Japan's economy will be captured in Friday's "tankan" survey of economic activity. The real competitiveness of European industry is more likely to be affected by the beginning of the wage round for Germany's metal-workers on Tuesday than by any number of white papers. And how Europe's politicians greet Tuesday's announcement of plans for a joint venture between France Telecom and Deutsche Telekom will indicate whether the EU is committed to competition and deregulation - or whether it prefers to huddle together inside a las-

Santa Chue The tone of stock market comment in the United States can

· Week in the long run, we are all dead Japan

best be caught in the title of a recent note by Elaine Gerza-relli of Lehman Brothers in New York. "Santa Claus Is Coming To Town," she writes. On Thursday and Friday, when figures for wholesale and retail price inflation are published, we'll know just how naughty or nice the outlook is. The last monthly inflation figures triggered first a healthy bond-market rally, on very weak producer price numbers, then a sharp setback, when the consumer price index failed to live up to the expectations generated by producer prices. That pattern indicates the

markets' jumpiness about US inflation, even though the short-term outlook remains very low. Wolfhard Graetz, who manages private clients' money at Bank Vontobel in Zurich, says that the next big market move will be driven by the resistation that worldwide

inflation will be picking up

ral resources stocks and other inflation plays.
Albert Edwards, global strategist at Kleinwort Benson in London, also believes in the medium-term inflation story: over the next year or so, he says, as developed economies re-synchronise their economic cycles, 2.5 per cent economic growth will translate into 4 per cent industrial production growth, and that will at last reverse the downward trend of worldwide commodity

from 1995 onwards; in anticipa

tion, he is accumulating natu-

to give real rate of return of 2.5% per annum from 1963-93

The consensus is probably still against them, arguing that the weight of debt will hold down demand and keep inflation low. But it's becoming a wobbly consensus, one that might not survive the first unambiguously poor set of US

% of population motivator

only partly reflected in the

unemployment figures. The

reason is that many jobless -

or "non-employed" - men have

cent in France and 11.3 per cent in Italy. The claim that

deregulated labour markets

mean lower joblessness looks

Nor does the case for curtail-

ing unemployment benefit

durations stand up to scrutiny.

For, as the lower chart shows,

shifting attention from unem-

ployment to non-employment

rates undermines the supposed

link between limited benefits

and lower male joblessness. US

men without jobs are less

likely to say they are actively seeking work, and thus be

counted as "unemployed",

because they do not receive

welfare payments if they do.

rather hollow.

#### **■** Bondage

A contrarian would argue that the rash of ultra-long debt securities is a sure sign of inflation to come. Whatever the reason, everybody's doing it. Germany says it may be issuing 30 year bonds. Italy has already done so, Austria issued 30-year Eurobonds last month, bonds. In the US, where 30-year government bonds are well established, private-sector issuers have been boldly pressing ahead into unknown territory, with ABN Amro, Walt Disney and Coca Cola all issuing 100-

year paper this year.

The chart, calculated by the FI's Keith Flett, offers a sober commentary on such optimism. It shows what has happened to inflation over the last 30 years in eight big economies, together with the coupon you would have needed to gen-

erate a 2.5 per cent a year real return. The chart also shows the yield currently available on the longest-dated government bond in each country.

You can see that Germany can make a case for issuing 30-year bonds; but from everyone else, good intentions for the future are no substitute for past performance.

#### Troisième age France's decision to move

towards private-sector pension funds, with legislation due to be introduced early next year, will slowly transform the domestic equity market. Over the next couple of decades, the pattern of ownership and the behaviour of shareholders and corporate managements will undergo profound change.

At the moment, French pensions are provided on a pay-asyou-go basis by the state. Gov-

edge you need to

stay ahead.

ernments of both political flavours have become convinced of the need for greater private-sector involvement. And the centre-right government wants to find safe homes for the large numbers of shares in privatised companies to be sold over

the next few years.

Just how fast funded pensions take off depends on how attractive, compared with the tion allows them to be. It looks likely, however, that the new pensions will be "money-pur-chase" schemes, rather than final salary ones. This will dull their appeal, since there will be a greater unpredictability

about their eventual returns. It will also result in schemes that are dominated by bonds, rather than equities. Final salary schemes, with an implicit corporate guarantee, have a natural bias towards the long run performance offered by equities. Money-purchase schemes, without such a guarantee, are naturally driven to assets which have lower year-to-year fluctuations in

Even if France's new pension funds are dominated by fixedincome securities, they will still have a significant impact on the equity market. Sushil Wadhwani, of Goldman Sachs in London, says that, for the economy as a whole, pension funds are a form of forced savings, and they are not a one-to-one substitute for other savings.

If the global capital markets are still less than completely integrated, the rise in France's savings rate will increase the ratings of local equities - a phenomenon that can be detected in the UK markets during the period from the 1950s to the late 1960s when pension funds grew rapidly.

A more up-to-date example can be seen in Switzerland, where funded pensions are still

#### Total return in local currency to 2/12/93

			. 🛰 change (			
	VS	Japan	Germany	France	Italy	UK
CHEN	•					
Week	0.06	0.05	0.12	0.13	0.17	0.10
Month	0.27	0.21	0.55	. 0.58	0.76 ·	0.49
Year	4,19	3,89	8.00	0.31	13.69	6.75
Bonds 3-5	year					
Week	0.10	0.57	0.13	0.21	-0.38	0.76
Month	0.13	1.47	0.90	0.66	-0.66	1.73
Year	10.11	11.38	13.53	17.13	24.82	3.83
Bonds 7-16	) year		.,,,,,,,			
Week	0.37	1.41	0.28	0.28	-0.80	1.14
Month	-0.34	2.35	0.60	0.74	-2.33	2.35
Year	14.60	14.60	17.21	22.83	32.46	20.53
Equities						
Week	0.3	-0.7	2.9	1.7	1.6	4.2
Month	-0.9	-9.7	0.6	0.0	-7.3	2.1
Year	10.4	13.7	39.6	28.9	38.3	23.7

new. As is likely to be the case in France, Swiss pension funds are heavily invested in bonds: Swiss equities have historically made up only 13 per cent or so of pension fund assets. Despite this relatively small

exposure to stocks, the new pension funds have transformed Switzerland's financial climate. Their fiduciary responsibility to their members makes them much more committed to shareholder value than traditional financial institutions, caught in the web of interlocking mutual relationships which has characterised the Swiss economy. This need has conjured entrepreneurial banking firms - such as BZ Bank - into existence, to bring pressure to bear on underperforming managements.

The double effect in France new privatised companies, Independent of the state; and new pension fund shareholders, ultimately responsible only to their beneficiaries will in time give the French corporate scene a more Anglo-Saxon flavour. At the moment, households hold 34 per cent of French equities, companies hold 17 per cent. and foreigners hold 31 per cent. Institutional investors - insurance companies and mutual funds - own only 18 per cent. If, over the next decades, the arrival of pension funds doubles that proportion, French equity market will be a very different place.

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#### Monopoly

Derivatives make their way into every corner of modern life. They are the latest twist on the board game Monopoly. Apparently a sure-fire way to win the game is to take advan-tage of rivals' short-term cashflow difficulties by buying call options on their more attractive properties: the average player, no rocket scientist, consistently under-prices such deals. Remember, you heard it

#### Economic Eye / Edward Balls

# Unemployment and the sexual labour market revolution



European Commission president Jacques Delors will finally publish much

leaked - white paper on tackling European unemployment. To be precise, the white paper - entitled Growth, Competitiveness and Employment has a wider remit. Policies to boost investment, as well as cut non-wage labour costs and reduce working hours, are likely to figure prominently. But it is primarily a response to the Community's greatest economic failure - persistent

Mr Delors is right to broaden the scope of his investigation. For unemployment rates are a partial, and misleading, measure of the opportunities which are provided and withheld in modern labour markets: • they understate the fall in male employment in almost all

developed countries over the past twenty years;
• they ignore the dramatic rise in female employment, particularly in English-speaking countries:

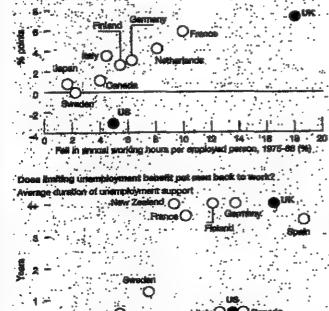
and they suggest, misleadingly, that the US has escaped the economic forces which have driven unemployment rates up in Europe.

At the root of these changes, and the reason for Mr Delors' emphasis on competitivenes lies an economic development which no developed country has escaped: the collapse in the demand for unskilled labour in manufacturing industry. The twin causes have been technological change and growing competition from low-cost developing countries. The main casualties have been

3 to 190 18

In the past, hadly educated men could expect full-time jobs for life, paying relatively high wages. Now, the available jobs for the unskilled tend to be in the service sector, increasingly part-time and often paying low relative wages. In the US, where the falling demand has hit wages hardest, the real wages of the poorest 10 per cent of workers have fallen by a third since 1970. Not surprisingly, the evidence suggests that younger unskilled American men find crime an attrac-

se in unemployment rate, 1975-86



tive alternative. But in Europe, male employment which is the relative wages of the young and poorly educated workers

have also fallen. The US and UK have, meanwhile, experienced a sexual revolution in the world of work. The US has a far superior job-creating record to that of continental Europe, albeit at the cost of stagnant real wage growth and rising wage inequality. Britain has had slower employment growth than the European average when its two recessions are included.

But compared to continental Europe, both countries have managed to draw many more women into work, often part-time and in the service sector. In Britain, these poorly paid jobs are almost always taken by women from house holds with at least one other working member, as Paul Gregg points out in our IPPR

Yet this Anglo-American female employment growth has co-existed with a sharp fall in

unemployment and inactivity. This sexual revolution also sheds new light on the case for

The duration of benefits does

not appear to affect total job lessness, only how that jobles

sness is allocated between

work-sharing. So far, the empirical evidence that lower working hours means lower unemployment seems weak, as the upper chart shows. The British experience with falling working hours explains why. working hours explains why.
The UK has managed to share
work around in the 1980s, by
encouraging part-time and flexible working. But the benefit
system effectively stops unemployed households from taking
part-time work. A public policy
priority must therefore be to
make it easier for women from
unemployed households to unemployed households to take part-time work.

But it is unskilled men who pose the greater policy chal-lenge. The long-term solution must be to break out of the dichotomy of old-style corporatism and unemployment on the one hand, and deregulation, rising wage inequality and inactivity on the other. That means investment to create more skilled jobs combined with training and education to

update their skills. In the meantime, European governments must cope with a growing army of poorly edu cated long-term non-employed men. The challenge is to find ways to subsidise unskilled men in a more economically shifted from being counted as "unemployed" to "economi-cally inactive". On average, in efficient manner than perma nent benefits - either in public sector jobs or by subsidising the 1980s, 12.1 per cent of prime age US males and 14.9 private sector employment and stop them slipping into the per cent of UK males were out of work compared to 9.1 per criminal economies of modern cities.

Developed country governments must either find ways to include unskilled men within a modern skill based economy, or accept the consequences of growing exclusion. Subsidising unskilled men is certainly costly. But the US experience suggests that the social costs of excluding a growing mass of unskilled men from the legal world of work are much

"Work and Welfare: Tackling the Jobs Deficit" by Edward Balls and Paul Gregg. Avail-able from the Institute for Public Policy Research, 30-32 Southampton Street, Landon WC2.

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#### WORLD BOND MARKETS: This Week

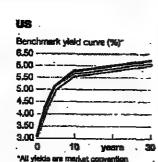
The big surprise in the US bond market last week was not so much the large leap in non-farm employment revealed on Friday, but the market's lack of reaction to it. Such a strong growth signal would normally lead to a sharp hiccup in prices in anticipation of growing inflationary pressures: instead, the market

**NEW YORK** 

shrugged it off. One explanation is that it was more interested in the consumer price index, which comes out this Friday. The latest figures showed prices going up by 0.4 per cent in October, because the gasoline price rose 4.3 cents a gallon. Because of the recent fall in oil prices, analysts expect the index to show a growth rate of 0.2 per cent for November - if oil prices stay low, the index could even show a fall when the December figures

Even without the effect of falling oil prices, consumer prices are expected to be stable. Excluding energy and

come out.



food prices, which are more prone to fluctuation, analysis believe core consumer prices rose only 0.2 per cent against 0.3 per cent in October. At that rate, core inflation could end the year at 3 per cent, the lowest rate in 20 years.

Other key data for November due out this week are consumer credit figures on Tuesday, with traders expecting a \$5bn rise in borrowing, and the producer price index on Thursday, with the market expecting an increase of 0.1 per cent.

Richard Tonikins

The gilt market approaches this Wednesday's auction of Mbn of 6.75 per cent bonds due 2004 in good heart after last week's three-point rise in prices of long-dated gilts. Following the favourable reaction of bond investors to last week's Budget, the market is looking for a less dramatic lew days with a relatively few UK economic statistics. With the 8.75 per cent

LONDON

Treasury bond dated 2017 vielding 6.76 per cent on Friday night, gilts of virtually all classes saw dramatic yield reductions on the back of Treasury plans to cut the fiscal deficit from an expected £44bn next financial year to £38bn through a mixture of spending cuts and tax rises. At the 10-year maturity, the yield difference between gilts and equivalent German

UK Benchmark yield curve (%) 6.60 6.00 gears 20 25 · 0 · 5

Peter Marsh

US Treasuries has come down over the same time to 66 points Mr Simon Briscoe, UE. economist at S.G. Warburg Securities, said gilts continued to be buoyed by lower forecasts for government borrowing and theories that interest rates will be cut from 5.5 per cent early next year. But he thought there was some doubt about whether gross domestic product growth next year would be as strong as the 2.5

per cent the chancellor has

#### FRANKFURT

The focus of investor attention this week is likely to be the German long bond to be issued on Wednesday. For the first time since 1986, the Bundesbank will be selling bonds with a maturity of more than 10 years. It will access the long-end of the yield curve by issuing a new tranche of

its 6 per cent issue due in 2016. The long bund, widely expected in the market, follows a spate of long-dated bonds initiated by the Austrian government and followed in recent weeks by issues from a number of German federal

**Economists** were united in

welcoming the move as a step towards broadening and deepening the range of German government securities available to investors. "Beyond the 10-year

maturity there is only a rudimentary volume of issues [unlike in other government bond markets], commented Mr Adolf Rosenstock. international economist at the



Daniel Waller

German arm of the Industrial Bank of Japan. "I think that the demand for long-dated paper from investors. especially foreign investors, will be very high," he added. Mr Klaus Holschuh, head

0 2 years

of fixed income research at Commerzbank in Frankfurt, predicted that the new issue would be priced to yield around 6.25 per cent, approximately 40 basis points higher than the yield on the 10-year bund. The new tranche is likely to raise between DM3hn and DM4hn.

#### Investors will have little reason to sell Japanese government bonds this week. Government officials and financial authorities last week expressed the need for lower interest rates to support an

TOKYO

economic recovery, while weak economic figures and a stock-market plunge confirmed a further deterioration in confidence.

Some investors are becoming cautious of the rise in bond prices, but hopes of an minent discount rate cut by the Bank of Japan is expected to sustain the rally.

Confusion on the political front next week may further depress the outlook. Mr Morihiro Hosokawa, the prime minister, said last week that he would announce an additional emergency fiscal package this week but the consequent stock-market rally has prompted cabinet members to claim the announcement should be made after the supplementary budget is

passed through parliament.

Benchmark yield curve (%). 4.50 ...

Emiko Terazono

Bond investors will also focus on the Tokyo stock market, which plunged to a low for the year last week, since Mr Yasushi Mieno, governor of the Bank of Japan (BOJ), has pledged to exercise a flexible approach to monetary policy to help ease deteriorating investor confidence.

The Tankan, or the BOJ's quarterly survey on business confidence to be announced on Friday, is likely to confirm further pessimism over an economic recovery.

#### Capital & Credit / Sara Webb and Conner Middelmann

The yield spread between

gilts and the corresponding

government bonds was on Friday night just 75 basis

points, down from 95 basis

points a week ago.

# Germany wakens up to reality

On paper, it looks as though the German authorities face an uphill struggle in the government bond market next year. given the borrowing requirement not only of the state, but of the whole panoply of quasi-

state borrowing agencies. Federal borrowing alone is expected to total DM77bn-78bn for 1993 and DM80bn-85bn in 1994, according to Ms Alison Cottrell, international economist at Midland Global Markets. And there could be a further DM70bn in borrowings next year from assorted state funds and agencies.

While the 1993 borrowing programme has gone smoothly, some bund market specialists wonder whether it will be as

easy next year. In 1992 and 1993, the German bond market provided a safe haven at times of turbulence in the European exchange rate mechanism, and investors acquired a habit of dumping their high-yielding bonds in favour of stable D-Mark assets every time the cracks reappeared in the ERM. There was also the formightly expectation

UK GILTS PRICES

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GERMAN PUBLIC SECTOR BUDGET DEFICITS (DMIm) 1904 1993 Federal government (Bund) Federal states (Länder) 22.0 5.1 0.2 9.0 7.3 21.0 15.2 0.5 9.6 German Unity Fund Debt Liquidation Fun 24.0 ERP Special Fund Postal Authority 222.1 : Rahmy dobt we he assumed by a fund (Bur

of an interest rate cut from the Bundesbank. With the prospect of contin-

ued heavy supply in 1994, the government is exploring ways of making the task easier. This week it will re-open its old 30year bond issue (which, as it was launched in 1986 now has a maturity of 221/2 years, and has become very illiquid). If demand for such a long maturity is strong, other Federal or agency issues could follow. The decision suggests that Germany realises it must make

its debt market more attrac-

tive, both to domestic and

28.6 4871 Funding 3-jpc 19-4 227 d. 228.6 4871 Funding 3-jpc 19-4 227 d. 228.7 1307 Conversion 9-jpc 2004 122.6 20.9 1307 Conversion 9-jpc 2004 122.6 12.7 1326 Conv 9-jpc 2006 122.6 11.10 1346 Times 12-jpc 2005-5 140-5 18.6 1254 7-jpc 2005-454 109-5 18.6 1254 7-jpc 2005-454 109-5 18.6 1254 17-jpc 2007-454 109-5 18.6 1254 17-jpc 2007-25 115-jc 2007-2

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oversees investors, in view of the supply scenario. Most mature bond markets have long-dated debt: the US, France, the UK, Italy and the Netherlands have large liquid issues in a broad range of

maturities, allowing investors

a variety of strategies along

the yield curve. It is natural for Germany to follow suit. "I was always surprised Germany could survive so long without an active 30-year bond. given the requirements of pen-sion and insurance funds," says Mr Mark Capleton, bond

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Some bund market particlpants now want to see a firm povernment commitment to developing the long end of the market and providing regular, large issues. At present, mar-ket participants are betting on a new 80-year bond in January, most likely from the Trenhand privatisation agency rather than the government.

Bond market investors will be watching with interest to see what kind of demand there is for the 30-year issue: some are speculating that the Dutch 30-year bond, which for many investors has provided a D-Mark substitute in this maturity area, could suffer as investors switch out into the

At the other end of the spectrum, it seems likely that once short-term interest rates fall sufficiently to turn the German yield curve completely positive - so that short-term interest rates are below long yields -Germany may tap the very short end of the yield curve. Three-month domestic money currently trades around 6.05 per cent, compared with a 5.21

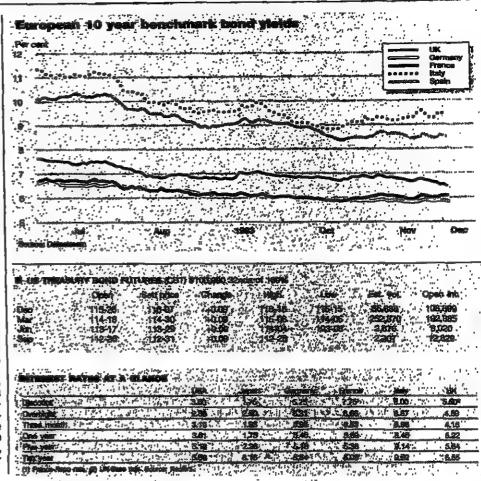
per cent yield for five-year notes and 5.88 per cent on 10-

year bunds. While the doom and gloom school point out that Germany will have to do everything in its power to make its paper attractive to sell such a mountain of debt, others point to the UK as a salutary lesson in how to cope with heavy supply.

"Look at the UK experience on this. . . . as soon as the infla tion position starts to look okay, people forget about sup-ply," says Ms Cottrell. She firmly believes the improving inflation picture in Germany next year will encourage investors to hold bunds.

City analysts are forecasting 10-year yields of around 5.5 per cent by the end 1994, while short rates could fall as low as 3.5-4.0 per cent. At the end of last August,

DM386.7bn was sitting in short-term deposits in Germany, attracted by high interest rates. It seems a reasonable bet that once short rates are substantially below long rates, investors will be clawing their way up the yield curve.



#### International / Antonia Sharpe

# Ratings watchdogs under review

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1.3 1,700 Me2 Myris 25.6 1321
1.5 1,700 Me2 Myris 25.6 1321
1.6 1,700 Me2 Myris 25.6 1321 They're criticised for being too powerful, out of touch, and inconsistent in their rulings. No, we're not talking about the British judiciary, but Moody's Investors Service and Standard & Poor's, the international credit rating agencies

which patrol the fixed-income markets for any defaulters. Since the building of the railways in the US more than 100 years ago, the two agencies have made their money by

assessing the creditworthiness of borrowers.

The primary objective of their credit ratings, which range from triple-A at the very top of the scale down to C3, for

is to help bondholders make informed investment decisions. The irony, however, is that the service is courtesy of the borrowers. They are made to go through hoops in order to

get a credit rating and are then

presented with a hefty bill for the privilege.

agencies as a necessary evil since many countries now require them to have a rating if they want to issue bonds to the public. Institutional investors are

issued by an immated hormwar or whose rating is below a cer-

Although other agencies have come on the scene over the years - IBCA, for example, has made considerable inroads
- Moody's and S&P still wield the most power. Therefore, it is inevitable, and healthy, that

they constantly run into criti-cism from both investors and investors complain that the agencies are too quick to cut the rating of a borrower but too slow to raise the rating once conditions improve. Issue ers who are not rated triple-A will tell anyone who will listen

that their rating is too low.

In recent months, however.

have mounted a campaign to force agencies to make clear when their ratings are solicited or unsolicited.

Their main bone of contanthe June issue of the Treasurer, published by the Association of Corporate Treasurers, is that an unsolicited rating could be used to bully compa nies into paying for a solicited

rating, especially when it is lower than a solicited rating from another agency. This accusation, echoed in the November issue of the Banker, is vigorously denied by Moody's, which publishes unsolicited ratings when it is asked to do so by investors.

"Our primary customer is the investor," says Mr Ray McDaniel, Moody's managing director in charge of European operations. However, he adds that a rating is of the same quality if it is initiated at the

Issuers view credit rating the criticism has become far request of the investor or the gencies as a necessary evil more serious UK-based issuers issuer. It remains to be seen whether recent discussions on

the possible abuse of power and the lack of competition often not allowed to buy bonds tion, which was first aired in for the market. The immediate danger is that the accusations might have undermined investor confidence in ratings just

when they need them most. Now that interest rates have fallen so far, investors are increasingly looking down the credit rating scale in order to pick up extra vield and so enhance their returns. Bonds issued by sub-investment grade

borrowers are all the rage.
At the same time, the bull run in the bond markets has lulled some investors into a false sense of security that all bonds will perform well, regardless of the creditworthiness of the issuer. One can only hope that they will pay attention when Moody's and S&P sound the slarm

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#### FIDELITY FUNDS SICAV

Société d'Investissement à Capital Variable Kansallis House, Place de l'Etoile L-1021 Luxembourg R.C. No B. 34036

Pidelity Funds SICAV has declared an interim dividend in respect of shares of each of the undernoted sub-funds held at close of business on 31st October 1993. The dividend amount, Bearer coupon number and payment currency is as indicated below. In the case of registered shares, dividends will be paid or reinvested in additional shares of the relevant fund as appropriate on payment date of 13th December 1993. Dividends not cashed within 5 years from payment date will lapse and the dividend will revert to the

PAYMENT DIVIDEND CURRENCY PER SHARE SUB-FUND NAME NUMBER

USD Bond Fund 0.0041 27,2900 Sterling Bond Yen Bond Fund JPY Dividends will be paid to holders of Bearer Shares in the currency of denomination of the sub-fund (or by arrangement with the Paying Agent and at the cost of the shareholder, in any other currency against tender of the coupon number listed.

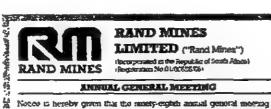
BANKERS TRUST LUXEMBOURG SA P.O. BOX 807 14 BOULEVARD F.D. ROOSEVELT LUXEMBOURG

Cheuvreux de Virieu 30 rue Saint-Augustin 75002 PARIS France

AMRO Bank Herengracht 595 AMSTERDAM

Bank of Ireland Lower Baggot Street DUBLIN 2 Republic of Ireland





Notes is hereby given that the amety-eighth annual general meeting of Rand Matte Lected will be held in the board room. First Floor Rambould House Cl. Chaplas Road, Blayo Johannesburg, on Tuesday, 11 January 1994 at 11 00 for the fellowing business

To receive the authord annual financial matements and group and financial statements in respect of the year ended 30 September 1993. 2 To elect directors in accordance with the provisions of the company's

3. To place the unassed shares under the countries of the directors in terms of the previous of the Companies Act, 1973, as amended.

Second perolution to approve changes to the company's Articles of

and one purpose on constraining more members entitled to aband and other as the meeting the engager of members of the company will be closed from 3 to 11 Jacuary 1994, both days inclusive The holder of a phase warrant to beater who desires to be represented at the meeting area comply with the "Conditions governing share warrants currently in force

Viatura Corporate Services Limited H Chiplin Food L3 Chartesto London ECIN 6QE Johnnething South Africa 6 December 1993 Note The 1993 armed report is being posted to registered shareholders

and copies are available for holders of share warrants to beaters from the

Forex or Futures prices from £49 per month For 30 second undates on your Windows PC Screen or Pocket Financial Monitor call 0494 444415 **QuoteLink from SPRINTEL** 

#### **NEW INTERNATIONAL BOND ISSUES** Chapter Price Amount Couper Yeld Launch Book russing in Medically in Price in approach by PROJECT PRINCS US DOLLARS Catalien 2.50a Jan.2006 6.75 88.729 6.810 472 00 Société Générale European levalament Barrie(C) 1 bn Oct.2004 6.125 99.709 8.156 49 (84,14-04) COF GUILDERS 198.00 190.00 190.00 190.00 190.00 | Deletiche Plasmor (Nethol.) | 400 Jan. 2004 | 5.00 | 100.35R | 5.953+17.4651-%-03 Deutsche Plasmor (Netholius) | 300 Dec. 2003 S.875 | 103.908 | 5.899 | 49-2651-%-03 Deutsche Blank de Bary Bank de B Service Companies; Eurythus International Finance Cog. Sulan Bank Dop. (Irran) Sectoda Christial del Pieta Texas TGV Cop. 615 4.951 +13 (s) 5.328 +13 (5) 16 8.297 +27 (5) 16 9.040 +356(5) 16 8.800 +356(5) 16 AUSTRALIAN DOLLARS 10bn Jan.1969 10.30 100.009 10.30 (225(10<sup>1</sup>4-86) Banesto Si Perbang Secret Herbarg Secret Herbarg Secret Herbarg Secret Herbarg Secret Herbarg Secret Secret Series Bark Carp. Full Ind. Firences 1,785 4529 (b) 186 Search Indonesia 1,785 Earthur | Ritton Majadith/w | 75 | Dec. 1997 | 0.50 | Service Cognition | 100 | Dec. 1997 | 0.825 | Service Dec. 1997 | 0. Mobil Australia Finance Co. 2: 100 Jan. 1999 16 100.00 SWSS Bask Corp. (ITS Sized Groupl):145 90 Dec.2003 100 100.00 SWSS Bask Corp. Child Saless Final terror and non-critically values stated. The yield apread poer referent government board at bunch is supplied by the least manager. Scionerible. 25 Journal of the process of the pro 9.270 +475(4)<sub>1</sub>14-99 8.990 +385(5)<sub>1</sub>14-99 7.735 Consent Europe (Devianta) 5.725 ERF State 1.725 ERF Stat 310 Jan.2004 6.00 346 Jan.2004 6.00 300 Dec.2010 64 200 Jan.2014 70 300 Dec.2018 (a) 300 Dec.2018 (a) 300 Dec.2018 (a) 99,2259 99,50R 100,15R 98,00R 100,259 dust Residue Int. Pro. (1,4) 100 medical 9.25 \$9.2669 9.224 423964-1711 10m Star, 1999 Stop, Max, 1999 Stop, Max, 1997 1900, Apr, 1998 13to Star, 1999 Top, Apr, 1998 10to Star, 1998 3.36 3.95 2.95 2.94 2.84 2.84 100.20R 100.25A 100.45R 103.32R 100.30A 140.27R

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review

#### Tug-of-war between bulls and bears

US stock markets this week will continue to feel the pull from the tug-of-war between bullish investors, who believe in the evidence of a strengthening economy and the powers of low interest rates, and bearish investors, who fear the recentrise in interest rates and find the valuations of equities worryingly expensive.

These contradictory forces have been behind the inconsistent performance of share prices in the

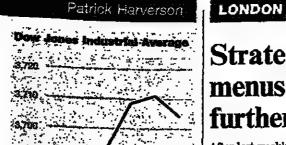
The main equity indices have not moved far since the end of October, with the exception of the composite index of stocks listed on the Nasdaq market, which has suffered from heavy selling lately.

The sell-off in Nasdaq stocks has not been the result of a change in the earnings or economic fundamentals underpinning the

market, but rather the product of investors' caution. Because they have performed so well throughout the year, Nasdaq stocks were beginning to look overvalued by mid-autumn. So investors, fearing that Nasdaq prices would not move much above their highs, began selling in order to lock-in some profits before a major calamity hit market sentiment and wiped out all of their year's gains.

Although profit-taking has been mostly confined to the Nasdaq, it could soon spread to the broader markets if more investors feel that the current bull market phase has reached its peak.

Not everyone, however, is convinced that it has. One indicator of stock market sentiment compiled regularly by the Investors Intelligence newsletter currently records a near three-year high in the number of



investment advisers who are feeling pessimistic about the outlook for

According to the lateral thinking of contrarian investors and strategists, this is a bullish sign, because the more pessimists there are out there, the more money they are likely to have stashed away in cash. This is money that could yet be invested in stocks.

Contrarians become nervous when everyone is excited about stocks, because this usually means that all the money that could be invested in equities is already there.

There may be other grounds for optimism about the outlook for share prices this week if world trade talks lead to a successful conclusion of the General Agreement on Tariffs and Trade. Normally, US markets pay little attention to trade issues. primarily because trade talks seem to have been dragging on for years, with no apparent loss or gain to world

Yet, the fuss two weeks ago over the passage of the North American Free Trade Agreement raised investors' awareness of the importance of lowering or dismantling the world's trade barriers.

Their awareness, in fact, was raised to the point where any failure to reach an agreement on GATT by the December 16 deadline could spark heavy selling on world, including US, equity markets.

MOREMAT A CLARCE

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Percentage Change Since 12 month Low

#### Strategists' menus suggest further gains

performance it may seem churlish to ask for more, but the tone of the London stock market suggests that more is indeed expected, at least on the menus put together by the equity strategists. Base rate cuts - the market now prefers the plural version - are more than ever in prospect for the new year, with or without the encouragement of the Bundesbank.

The chancellor's commitment to promoting economic recovery has re-focused attention on the January round of company results; the market has been through this exercise before, but expectations that recovery will show itself in corporate profits have to be satisfied soon.

The effects of the Budget speech showed themselves in a number of special factors last week. Derivatives markets again demonstrated the power over underlying equities imposed by the impressive liquidity and flexibility of the futures markets.

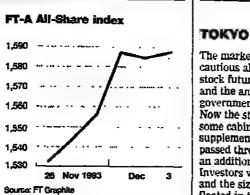
"If a fund manager wants to put, say £50m into UK equities, then the stock market will be moving against him long before he secures the stock. But he can put £50m into the stock index future in half an hour," said one futures trader as the December stock index contract raced to premiums of around 30 points against cash last Wednesday.

The premium dipped at one time but by the close of business on Friday it had returned to around 29 points against cash - Fair Value, the estimated premium allowing for dividend and carrying costs, is virtually zero at this stage of the contract's life. The premium still offers a powerful lead ahead of its expiry in just over a week, when the

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contract and the FT-SE 100 Index must be in line.

However, last week's futures frenzy may not be repeated, since it was also linked to frantic attempts by a UK investment bank to put into equities £100m cash taken in by the new Lloyds investment funds. The stock market estimates that more than £500m of these Lloyds funds are earmarked for UK equities. With the Budget out of the way, there will be less pressure on fund managers to get the money into the market.

One hurdle still to be faced could

be the market's more considered response to the Budget proposals on Foreign Income Dividends. The stock market has identified nearly 40 companies, mostly FT-SE listed which could be serious FID candidates, although the companie themselves still seem unsure of their dividend policy. The stock market has been surprisingly slow in taking on board the implications of the Budget FID plans, perhaps because analysts have seen them as share-specific rather than significant

for the market as a whole, The implications of Ladbroke's decision to take advantage of FID rules has been masked by the many other factors affecting the shares. The same applies to BP, Lasmo and Rank Organisation, all three spotted by the market as stocks with a surplus ACT problem. The search for other FID candidates will no doubt be taken further this week.

The market is likely to remain cautious ahead of Friday's December stock futures and options settlements and the announcement of the government's emergency package. Now the stock market has stabilised. some cabinet members claim the supplementary budget should be passed through parliament before an additional package is announced. Investors will focus on the details and the size of the fiscal package floated in the press before official announcements.

OMER MARKETS

#### FRANKFURT

GDP figures, due tomorrow, are orecast to show a 0.5 per cent rise in the third quarter, representing a 1.5 per cent fall on the year ago level. James Capel comments that the quarterly increase is the result of a slight recovery in consumption. a positive contribution from net exports, reflecting falling imports.

The bank reporting season continues with 10-month figures from Bayerische Vereinsbank today and Deutsche Bank tomorrow. RWE's annual meeting comes on Thursday.

GDP ligures due on Wednesday are forecast to show a 0.2 per cent rise in the third quarter after the second quarter's flat performance, reflecting slightly firmer consumption and a substantial fall in exports. September trade and November consumer price figures come on Friday. Elf Sanofi, France's second largest drugs group, which issued a profits warning last month, meets analysts today.

#### MILAN

The market will be paying close attention to the parliamentary budget debate, due to begin today and continue into next week. The privatisation of Credito Italiano begins this week. Mutual funds figures during the week are expected to confirm strong net inflows to bond and equity funds.

#### AMSTERDAM

Ahold, the food retailer, reports third-quarter results today, with analysts forecasting a rise in net profits of 18-20 per cent.

19/1/93

20/1/93

13/1/93

29/1/93

1/1/93

CS Holding shareholders meet tomorrow to approve a share issue to finance the bank's purchase of the 30 per cent of Leu Holding equity it does not already bold.

#### RISK AND REWARD

## Banks use swaps to counterbalance asset-sensitivity



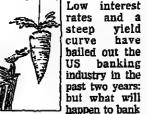
steep US banking industry in the past two years: but what will happen to bank earnings if interest rates rise

much speculation but few answers - not least because it is impossible to tell from published data whether banks have used interest rate swaps and other off-balance sheet instruments to add to or reduce their interest rate expo-sure. Now, faced with scepticism over their sharply-rising use of derivatives, some US regional and "super-regional" banks have begun a campaign

The notional value of swaps in which it is involved jumped to \$21bn at end-1992, arousing concern and hitting its share price. Given that BancOne relies on a buoyant share price to further its acquisition strategy, it wasn't surprising to see chairman Mr John McCoy in New York last week trying to persuade 200 analysts and others that the bank wasn't speculating on interest rates. Other banks have also been

institutions suggests that, year or so.

to borrow against the (variable) prime rate and deposit at



rates and a

and the curve flattens? The question has aroused

to ease investors' concerns. BancOne has led the fight. \$37bn at end-September from

working hard to reduce what they believe are market misconceptions, among them North Carolina-based First Union. Its use of instruments like swaptions and floors creates more nervousness than BancOne. Information from these two

while earnings would normally benefit from a rise in short-term interest rates, they have used swaps to reverse that position. In effect, the banks are betting that short-term rates will remain flat or fall further in the next Most bank customers want

Lodge, BancOne's chief investment officer: as a result, as interest rates rise, the income bailed out the a bank receives on its assets goes up faster than the pay-

ments it makes to depositors. Both BancOne and First Union have used swaps to counterbalance this so-called "asset-sensitivity" and tilt their exposure slightly the other way instead. They do this by entering swap agree-ments under which they receive a fixed interest rate and pay a floating one.

BancOne says its use of swaps contributed 70 basis points to its net interest margin during the third quarter, which stood at 6.22 per cent. First Union, on the other

hand, pursues a hedging strategy which in part reduces its current net interest margin at the expense of protecting future earnings. It bought a large option on a swap (known as a "swaption") a year ago: this gives it the right to enter a swap agreement at a predetermined rate. Up-front premiums paid on deals like this are spread over the option's life, reducing current earnings. On the face of it, the two

banks appear to have remarkably similar exposures to interest rate movements, though different methods of calculation make direct comparison difficult. BancOne says a gradual 100 basis point rise in interest rates during next year would lower earnings by only 3.3 per cent. First Union puts its interest-rate sensitivity at 3 What happens if the yield

curve flattens, eating into the banks' margin-boosting trick of carrying bonds and awaps which pay fixed rates? "They can't hedge that away," says Mr John Leonard, an analyst at Salomon Brothers. But a flatter yield curve could bring higher loan demand - and then the banks could get back to a business the stock market believes they know much more

**Richard Waters** 

#### **EMERGING MARKETS:** This Week

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The Emerging Investor / Alexander Nicoll

# Staking a claim in China

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So you want to invest in China? Many people do. Foreign companies have signed direct investment contracts worth more than \$100bn (£67bn) this year alone though the actual flow of foreign money into joint ventures in 1993 is probably nearer \$15bn.

Portfolio investors are equally keen to take a stake in a country which may be the next economic superpower. Economic growth rates of 18

per cent last year and probably around 12 per cent this year are hard to ignore. The past few weeks have seen a new surge of interest from foreigners, with US institutions in particular awakening to China's potential and ploughing money mainly into Hong Kong. "All China shares have

undergone an enormous re-rating as a consequence of the new perception that China is no longer Hong Kong's great-est risk, but its greatest asset and that China may be the world's most promising emerging market," writes Mr David Whittall of Baring Securities. However, Baring and some

other firms are cautious at current price levels, advocating only purchases of Chinese shares listed in either China or Hong Kong when they are initially offered at lower earnings multiples than are prevalent in

the market. Though markets are encouraged by recent reform measures in vital areas such as the financial system and taxation, there is considerable uncertainty about the success of Bei-

the government has gone a long way towards creating a market economy, the most difficult measures, such as tackling the public sector, still lie

Recent buying was sparked partly by a view that previous price declines meant that bargains were to be had and that China appeared to be avoiding a hard landing for the econ-

The comments of Mr Barton Biggs, emerging markets strategist for Morgan Stanley, who said in September that he was "maximum bullish" on China, raised the consciousness of US investors even though the investment bank later reversed September's increase in its

portfolio weightings for China. Mr Mark Mobius, president of the new Templeton China. World Fund, says he accepted \$288m from investors but could have raised as much as \$1bn. The fund became the largest of about 40 "China funds" with total net assets of around \$2bn, of which all but five have sprung up within the past two

The problem facing investors who want to participate in China's growth is that of several different vehicles available, none is perfect and all are volatile. Many investors have preferred to go through funds which profess to invest in China or in equities closely

linked to China. Investing directly on the small and illiquid stock exchanges in Shanghai and Shenzhen involves a high

jing's measures to slow the degree of uncertainty. B shares still have more than 40 per overheated economy. Although in which foreigners are cent of their portfolio in cash allowed to invest - A shares are for domestic investors are volatile and profit performance varies considerably.

When buying is in fashion, the small amount of stock available tends to send prices rapidly to levels which many analysts regard as overbought. Shanghei B shares rose 14 per cent during one week in November on average daily turnover of \$13m - high for that market - and are now trading at an average of 18 times 1993 earnings, according to Baring Securities.

Investors in B shares have to accept inadequate regulation and corporate disclosure. Although Chinese companies have come some way towards western accounting standards the typical manager of a stateowned enterprise has a pretty hazy concept of profit.

These uncertainties have led fund managers to buy China via foreign markets, princi-pally Hong Kong. The degree of exposure ranges from a small number of H shares, Chinese companies listed in Hong Kong, to "red chips", Hong Kong companies deriving a substantial amount of their income from China, to other Hong Kong companies with less direct links to the main-

Of 36 funds on which Micropal, publisher of the monthly Emerging Market Fund Monitor, has data, seven have more than 40 per cent of their portfolio invested in B shares and 20 have more than 40 per cent invested in Hong Kong. Eight

some because their mandate is to seek equity in unlisted Chinese companies, which takes time and expertise.

Though some managers feel that funds which buy princi-pally in Hong Kong do not have a portfolio truly representative of China, many believe strongly that it is the best

Mr Mobius, who has invested around 60 per cent of the Templeton China World Fund in Hong Kong, says: "I feel com-fortable about buying Hong Kong because it is a reflection of China and you're buying experienced managers and an accounting system you can understand.

Sinck	Country	Friday closs	Week on week S	change %
Far Eastern Textile	Taiwan	1,17	0.23	24.16
Public Bank	Malaysia	1.24	0.22	21.54
Formosa Plastic Corp	Tahwan	1.71	0.29	20.46
Evergreen Marine	Talwan	1.72	0.27	18.46
Formosa Chemical & Fibre	Taiwan	0.91	0.13	17.19
Shinawatre Computer & Comme	Towan	44,70	6.47	16.89
Nen Ya Plastic	Talwan	1.80	0.25	16.35
United Microelectronics	Terryon	2.19	0.20	15.73
Corcemar	Argentina	5.76	0.75	14.95
Korsa Mobile Tslecom	Korea	212.60	26.67	14.47

who runs a firm managing two China funds, notes that companies in the Hang Seng Index derive only some 2 per cent of their profits directly from China. However, the fortunes of smaller listed companies tend to be much more closely tled up in China, he says. The Lloyd George Standard Chartered China Fund has shares in

companies and half a dozen H stocks, as well as B shares. Fund managers stress, how-

ever, that China is a long-term investment which is likely to see many jolts as well as spurts forward. Investing in China via Hong Kong may add further volatility because of local factors such as the Sino-British dispute over the territo-Mr Robert Lloyd George, about 35 smaller Hong Kong ry's political development.

Baring	securities	emerging	markets	indice
We	ek on week mov	rement Month	on month m	ovement

Index	3/12/93	Week on week Actual	Percent	Month on monti Actual	Percent	Year to dat Actual	Percent
World (239)	145.61	+2.08	+1.45	+8.37	+4.57	+44.55	+44.09
Latte America							
Argentina (19)	98,84	+1.08	+1.10	-0.76	-0.75	+24.58	+33.11
Brazil (18)	131.88	-8.86	-6.29	-4.03	-2.97	+53,95	+69.25
Chile (12)	129,05	-1.26	-0.97	+2.47	+1.95	+17.76	+15.96
Mexico (22)	140.88	+2.74	+1.98	+14.08	+11.11	+23.14	+19.66
Latin America (71)	132.60	-0.88	-0.51	+6.23	+4.93	+32.24	+32.13
Europe							
Greece (14)	82.65	+4.31	+5.51	+3.37	+4.24	+12.49	+17.81
Portugal (13)	111.30	-0.93	-0.83	-1.19	-1.06	<b>+27.30</b>	+32,49
Turkey (22)	142.72	-0.24	-0.17	+26,65	+25.12	+88.36	+164.95
Europe (49)	107.63	+1.22	+1.15	+6.98	+6.94	+37.51	+53.50
Asia							
Indonesia (17)	155.04	-1.02	-0.65	+9.69	+6.68	+57.60	+59.11
Korea (23)	96.79	+1.28	+1,34	+5.30	+5.97	+8.18	+9.23
Malaysia (21)	215.62	+8.99	+4.35	+5.56	42.65	+86.59	+67.11
Phillippines (9)	239.08	<b>₽9,39</b>	r4.08	+7.20	+3.10	+116.61	*85.23
Thailand (20)	223.97	+10.56	+4.95	48,84	+4.11	+101.71	+63,20
Taiwan (29)	104.83	+10.22	+10.80	+8.09	-8.36	+28.87	+38.01
	182.55	+7.92	+4.53	+7.26	+4.14	+89.96	+62.13

Currencies / Rachel Johnson

# Investors monitor franc

Today's French repo tender will be the focus of most market activity as traders wait to see whether the franc continues its rise following last Fri-

day's rate cut. The Bank lowered its intervention rate by 25 basis points to 6.20 per cent, triggering expectation that the franc would rise further to regain its old ERM floor and then move up to around FF13.41 against the D-Mark - its level before the summer currency crisis.

On Thursday the Bundesbank set off a round of minor interest rate cuts around Europe by setting its repurchase rate at 6 per cent for an unprecedentedly-long period of five weeks.

Even though the German central bank left its main Lombard and discount rates unchanged, this move led to cuts in Belgium, Spain, France

and the Netherlands.

THE RESERVE OF THE PROPERTY OF

France will be another bright spot. Imports' bigger fall than exports in 1993 also helped to underpin the franc. Trade

product this year and next.

rate for some time, and market Brussels summit on December heavily-traded. observers regarded the easing 10. If Mr Edouard Balladur, the lifthe GATT might ease the pain.

growth is expected to add 0.6 looking increasingly unlikely per cent to gross domestic as all have committed themselves to a successful conclu-rates. European interest rate cuts sion - then currencies will The many has been strong whatever comes out of the affected, especially the most the excitements of last week's tics. Exports appear firm.

If the GATT talks go to plan, as a fait accompli after the rate prime minister, has to give this will set the tone for a gencuts in other countries, ground on agriculture, then a tle rise in the dollar. The US Today's current account for cut in French interest rates recovery seems firmly established with economists expect-But if the summit sets the ing GDP to approach 5 per cent scene for a collapse in the in the fourth quarter. Some trade talks - though this is expect to see the dollar at DM1.75 by early in the New Year, aided by lower European

Budget, which sent the UK stock market to a new high. The pound should though derive some support from economic statistics, such as consumer credit, during the week. An increase of around £350m in net outstanding credit is projected, which would be consistent with signs of a tentative consumer-led recovery.

The trade data, meanwhile, This week should be some- have been confusing given the will help the markets digest undoubtedly be greatly thing of an anti-climax after lack of comprehensive statis-

# **News round-up**

#### Pakistan

Shares hit record highs before the weekend with further rises forecast for the coming days, writes Farhan Bokhari in Islamabad. The KSE-100 has risen almost 26 per cent since elections two months ago.

The positive fervour is largely due to the end of political turnoil which had brought government to a standstill, and adversely affected key economic indicators. Foreign exchange reserves

have recovered to approximately \$800m, up from an all-time low of less than \$200m in July. However, textile shares, which represent one third of listings on the exchange, could affect sentiment they have suffered heavily due to a year-long recession in the industry.

#### Trends

At a presentation in London last week hosted by Foreign. and Colonial Emerging Markets their chief investment officer, Mr Arnab Banerji, forecast that 1994 would see strong growth in Mexico, Colombia, Argentina, India, Korea and Taiwan.

He was very cautious about China, seeing the economy heading for a "hard landing". which could also rebound on Hong Kong, India is seen as a potential bull market, with F & C estimating a market gain in dollar terms of 55 per cent.

#### Poland

Up to 10 bids have been made for the right to set up Poland's first private nationwide television channel. The applications are expected to include about eight consortia with foreign investment, and the list of bidders will be made public before the end of the year. The licence will be awarded next spring.

The bourse closed last week at an all-time high, but traders said that investors remained uneasy about the short-term

#### Indonesia

Open ended investment funds are to be encouraged, officials have said, but without giving any timetable for implementation.

Indonesia approved closed-end investment funds in 1990, but only one investment company has been licensed to operate and another approved in principle. No investment funds have been listed on the Jakarta exchange

#### Bucharest

Italy is the leading foreign investor in Romania with \$91.9m worth of capital invested by mid-November, data released by the National Statistics Board shows.

Total foreign investment over the past three and a half years is \$729m, said the Romanian Development Agency, the government's main foreign investment promotion organisation.

#### ■ Shanghai

The securities exchange plans to set up a remote computer terminal transaction system for trading B shares.

This will allow trading from anywhere in the world: foreign brokerages currently rely on traders on the exchange floor or trade through local brokerages that have seats.

The government has plans to issue convertible bonds to

#### privatise the state telecoms network.

**■** Turkey

Russia The country hopes to privatise about 50 per cent of its industry by the end of 1993

> • Further coverage of emerging markets appears daily on the World Stock Markets Page.

and up to 80 per cent by July

next year, the state property

committee in charge of

privatisation has said.

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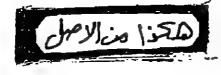
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FINANCIAL TIMES MONDAY DECEMBER 6 1993 **CURRENCIES AND MONEY** MONEY MARKET FUNDS **Money Market** 18.10 17.85 54.05 53.75 10.1325 10.0725 8.6500 8.5975 8.8275 8.750 369.10 366.00 1.0580 1.0515 5590.00 2.8525 54.05 53.75 2.8600 2.8525 11.1400, 11.0500 282.75 281.00 212.00 210.35 12.5725 12.4800 2.2378 2.2100 Europe Austrian Balgham Denman Franca German Greece Ireland Luseria Norway Portugal Spain Swetten Swetter (JK Ecu SDR† C10,000-C49,991 C300-C9,999 ... 30-90 as Caudie & Ca 440 Strant, Loudon 9 Cardin Composité à 15 Lambert Strant 1-1 Trust Funds +0.01 125 -0.15 815 -0.0175 875 -0.032 776 -0.02 125 -0.001 200 +0.1 505 +0.1 505 -0.1 100 -0.05 160 -0.07 800 -0.07 800 -0.07 800 -0.007 800 -0.007 800 -0.007 800 -0.007 800 -0.007 800 -0.000 800 -0.001 188 -12.1150 36.20 6.7805 5.7775 5.9150 1.7205 246.95 1.4125 1773.00 18.290 7.4625 141.85 8.4250 1.4165 1.4805 1.4185 1.4185 - 175 - 625 - 825 - 780 - 175 - 210 - 130 - 325 - 625 - 625 - 585 - 170 - 275 - 275 12,1500 36,35 6,8125 5,8165 5,9450 1,7295 249,10 1,4125 1,9380 7,4975 1,5270 8,4725 1,5070 1,4255 1,1225 12.0925 36.05 6.750m 5.750m 5.8950 1.7140 246.45 1.405.0 36.05 1.8220 7.4423 141.40 8.3990 1.4830 1.4835 1.4315 12 1412 55.34 6.807 5.792 5.9321 1.7248 251.2 1.409 1721.85 36.34 1.9331 7.4745 1.42.4 8.4546 1.4862 1.4862 1.1159 12.1872 26.56 6.853 5.817 5.9607 1.732 258.95 1.4829 1737 75 36.56 1.9398 7.493 143.6 8.5022 1.493 1.4639 -26 -46 -30 -35 -30 -35 -30 -207 -30 -46 -25 -83 -84 -12 -12 -12 -13 -2.4 -4.0 -4.3 -2.7 -3.1 -2.7 -5.8 -4.0 -2.2 -7.9 -3.7 -0.9 1.8 3.0 1.0538 2582.4 54.076 2.8768 11.1287 283.44 211.82 12.5615 2.2186 -0.9 -4.3 -2.8 -0.7 -0.7 -6.8 -4.4 -2.3 0.7 -36.63 -0.97 +21.45 -17.89 9.50 3.58 3.647 1.37 Peso) (Ci) (Ci) Peso) (S) 0.9985 245.60 1.3290 3.1030 +0.0005 980 -+3.25 565 --0.0015 285 -- 015 -- 990 - 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MONDAY

#### The Gatt deadline nears



European Union foreign ministers begin two days of talks in Brussels, likely to be dominated by the Gatt Uruguay round. Out-

standing disagreements between the EU and the US - particularly the French position on farm trade - are one of the main obstacles to a successful conclusion. Sir Leon Brittan. chief EU trade negotiator, and Mickey Kantor, US trade representative, will be trying to clinch an outline deal to be submitted to the foreign ministers, and then presented to the Gatt

negotiators in Geneva on Tuesday. Meanwhile, EU research ministers resume debate on the 1994-98 research and development programme. In Luxembourg in October, nine states backed the European Commission's proposed five-year budget of Ecu13.1bn. The Union's biggest paymasters - Britain, France and Germany - were unhappy.

Italy privatises: Investors will get their first chance to buy into Credito Italiano, Italy's seventh biggest bank, which is leading the country's ambitious privatisation programme. About 840m ordinary shares will be on offer at 2,075 lire each. Almost all the 67 per cent stake held by the IRI state holding company is to be sold.

Israeli-PLO talks are due to resume in Egypt in an effort to meet the December 13 target date for a first-stage agreement. Yassir Arafat, PLO chairman, is expected to visit Amman on Monday for talks with King Hussein of Jordan and Warren Christopher. US secretary of state, who is touring the region. Arafat will travel on to Germany tomorrow, where he visits until Wednesday.

Negotiations are getting bogged down and resistance is building both among militant Palestinians and hardline Israeli settlers. The peace process, initiated by the historic deal signed by Israeli Prime minister Yithzak Rabin and Arafat in Washington in September (below) is in danger of missing next week's deadline for a prelimi-



Düsseldorf: The verdict is due in the bribery and treason trial of former East German spymaster Markus Wolf.

Euro Disney, the troubled leisure group based outside Paris, begins talks with creditors on an emergency restructuring. The banks, which last week formed an official steering committee to conduct their side of the negotiations, also plan to meet Walt Disney, Euro Disney's powerful US parent.

Brent Walker: Today is the deadline for plans to refinance the troubled UK leisure and gaming group.

London meat-packers: Smithfield meat market traders could make a breakthrough in elections to the general council of the City of London, one of Britain's oldest local councils. They are in a rent dispute with the Corporation of London and have put up candidates in 10 of the 25 words.



TUESDAY

#### Japan stimulates again

The fourth economic stimulus package this year is scheduled for today. However, it was cast into doubt over the weekend, when members of the sevenparty governing coalition indicated it was being postponed because of the government's heavy workload. It was to have included large income and other tax cuts, a further reduction in bureaucratic controls, lower taxes on land sales and measures to stimulate the stock market.

South African blacks will be given a role in government for the first time. The 21-party Transitional Executive Council, a super-cabinet including all parties to the constitutional negotiations, meets for its opening session in Cape Town. Its task is to make sure the first all-race elections, slated for April 27 1994, will be free and fair.



This week, the final allwhite parliament is due to begin debate in Cape Town on the postapartheid constitution, agreed last month. Meanwhile, negotiations continue with rightwing

tance of the new constitution. Extremist Afrikaner leader, Eugene Terre'Blanche (above), has told his supporters: "Now is the time to attack". German economy: Third-quarter

parties, aimed at ensuring their accep-

gross domestic product figures for the west of the country are expected to show a modest increase. The market consensus is a quarterly rise of 0.3 per cent.

Pay setters: The first round in wage negotiations for Germany's 4m engineering workers opens in both North Rhine-Westphalia and Bavaria. IG Metall, the engineering union, wants rises of between 5.5 and 6 per cent, The employers are insisting on cost-

cutting and no pay increase. It is the most important wage round for German industry, as it gives the lead to everyone else.

Unice, the European employers federation, launches its competitiveness study ahead of Friday's summit. It is designed as a business counterweight to the Delors White Paper.

Telecoms alliance: France Telecom and Deutsche Telekon, the French and German state telecommunications operators, will announce plans for wider co-operation. It could mark a a significant step in the emergence of international "telecommunications super-carriers".

Westminster: The treasury and civil service select committee hears evidence from Treasury officials.

Share talking shop: The FT-SE Actuaries Classification Committee holds a seminar on changes in the classification of UK equities at the Financial Times. Contact Liz Leech of the FT: 071 873 3229 (fax 071 873 4610).

How was it for U? The European Union (EID publishes a survey of whether citizens of the spanking new Maastricht treaty has come into force.

Playing the blues: The annual rugby union match between England's ancient universities of Oxford (dark blue) and Cambridge (light blue) takes place at London's Twickenham ground

ECONOMIC DIARY

WEDNESDAY

#### Yeltsin drops in for dinner



President Boris Yeltsin (left) is due in Brus sels for an EU-Russia summit. He will dine with EU heads of government on Thursday. Yeltsin has hinted he might

delay the visit because talks on a co-operation agreement are not complete. However, diplomats in Brussels are confident he will want to be fêted in western Europe ahead of Sunday's Russian parliamentary elections.

French economy: Gross domestic product figures for the third quarter may mark the technical end to the recession with an expected 0.4 per cent rise from the previous quarter.

Czech in: Registration by citizens for voucher books in the republic's second wave of mass voucher privatisation closes today. Shares in up to 770 companies with a book value CzK145bn (\$5bn) will be for sale.

Voucher book holders have until February 15 to decide whether to place their books with investment funds or bid for shares directly.

Government bonds: In its last gilts auction this year, the UK government will sell £3bn of 6.75 per cent gilts due 2004, which will become next year's 10-year benchmark. The Bank of England has issued £40bn of gilts towards this year's estimated \$50hn Public Sector Borrowing Requirement. Some £7bn of funding remains to be completed this financial year.

Meanwhile, the German government will reopen its 6 per cent bunds due 2016 - the first time in nearly eight years that Germany has issued bunds with a maturity of more than 10 years. The paper will be sold at a US-style auction via the Bundesbank.

Scott inquiry:



Thatcher, the former prime minister, is due to appear at the Scott Inquiry on arms-related exports to Irao. Lady Thatcher (left) is to be questioned on what she

Baroness

and her Government knew about banned exports to Iraq prior to the Gulf

Open all bours: British MPs, who invented the weekend in the 18th century, may hasten its demise in their free vote on the Sunday Trading Bill to liberalise shop hours. Mikhail Gorbachev, on a visit to

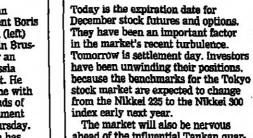
Britain, attends a banquet in his honour at London's Guildhall, where he will receive the Winston Churchill Award for his contribution to neace in the Middle East. Eastward ho! Work starts on the

£1.9bn eastward extension of London Underground's Jubilee Line to link the West End with the Canary Wharf office complex in Docklands. The 10mile project is the first significant new underground line in London for a generation.

Football: Second round of European Cup Champions' League matches.

THURSDAY

#### Nikkel in the balance



ahead of the influential Tankan quarterly survey of business conditions, to be released by the Bank of Japan tomorrow. With fears about the strength of the Japanese economy growing, many analysts are expecting the survey to reveal a sharp drop in confidence, adding to pressure on the Bank for a further interest rate cut.

Nato defence ministers meet in Brussels to prepare for their January summit (to Dec 10).

US economy: The producer prices index for November, released today, should deliver more good inflation news. in October, the PPI fell 0.2 per cent. Since then, it is likely to have benefited from falling energy commod

Westminster: The treasury and civil service select committee hears evidence from Eddie George, governor of the Bank of England.

Israel's Histadrut Labour movement plans an indefinite general strike in protest at the government's privatisation policy, growing poverty among lower-income workers and unemployment. Up to 100,000 workers in 30 government enterprises are expected to take part.

UK unions go into Europe: The Trades Union Congress, the umbrella for British organised labour, opens an office in Brussels.

Paramount bid: QVC Network's hostile bid for Paramount Communica-tions expires at midnight eastern standard time. Earlier in the day, the Delaware supreme court hears an appeal by Paramount against a lower court ruling. This blocked a friendly \$9.5bn takeover of Paramount by Viscom

The lower court said that the Paramount board was wrong in not seriously considering QVC's \$10.5bm offer and in negotiating a "lock-up" agreement with Viacom which financially penalised rival bidders.

Trieste: Opening of the Mediterranean Conference on Transport which groups ministers from some 0 countries (until Dec 10).

Vases under the hammer: Sotheby's in London auctions 64 ancient Greek vases from the Hirschmann Collection.

Lighting-up time:



The Jewish holiday of Hanukkah, the festival of lights, begins (to Dec 16). In London's Trafalgar Square (left). the Christmas tree is due to be illuminated. One has been presented each year ince 1947 by the people of Norway in gratitude for British support world war. Meanwhile, in Washington, US president Bill Clinton switches on the lights of the national Christmas tree



In Brussels on Monday: Leon Brittan and Mickey Kantor discuss the Galt round

10 FRIDAY

European Union summit

The European Council begins a two-day summit under the chairmanship of the Belgian presidency. It will consider Commission president Jacques Delors' white paper on measures to tackle European unemployment. The Commis ion and Belgium are likely to push for more common action to tackle the crisis, including calls for more spending on roads, railways and telecommu-

Leaders are likely to steer off the Gatt negotiations, but they will discuss the war in former Yugoslavia, assistance to the occupied territories in Israel, Russia's elections, and hitches in the enlargement talks with Austria, Norway, Sweden and Finland.

Belgian trade unions plan a general strike to coincide with the summit.

Italian strike call: Engineering unions have called out 400,000 workers for a one-day strike in protest at growing unemployment, now close to 11 per cent.

UN human rights day coincides with the Nobel prize ceremonies. In Oslo, South Africa's Nelson Mandela and F.W. de Klerk are due to receive the joint peace prize. Stockholm hosts the ceremony for physics, chemistry, medicine, literature and economics.

EU zinc producers meet in Brussels to consider details of a smelter "shutdown" agreement. The aim is to eliminate over-capacity in Europe by closing one or two smelters, with the industry as a whole sharing the cost.

consortium which has built the Channel tunnel, hands it over to Eurotunnel after six years' work. Eurotunnel will operate freight services through the 31-mile long tunnel from March and passenger services from May.

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WEEKEND

Russians go to the polls

Voting takes place on Sunday for the country's first parliament to be elected on a full and fair adult suffrage. There are 178 seats to fill in the upper house. or Federation Council and 450 in the lower house, or State Duma - and

13 parties to choose from.

The liberal Choice of Russia party has been leading in opinion polls, but far-left and -right parties are picking up momentum.

Voters must also cast a "yes/no" vote in a referendum on a draft constitution. If passed, it will usher in a strong presidential regime.

Chile chooses a president: The result of Saturday's poll seems a foregone conclusion: a victory for Eduardo Frei candidate of the governing Concertación coalition. Frei, son of a Chilean president of the 1960s, is expected easily to poll more than half the vote and so avoid a run-off in February.

Other elections on Sunday. Andorra and the self-proclaimed Turkish Republic of North Cyprus are holding general elections. The Portuguese have local government elections.

Alds in Africa: The eighth international conference opens in Marrakech, Morocco (to Dec 16).

NEXT WEEK

Mon 12: Due date for start of withdrawal of Israeli troops from the Gaza strip and Jericho area of the West

Wed 15: Gatt deadline, the expiration of US president Bill Clinton's fast-trace authority - which enables him to to put a deal to Congress on a straight ves-or-no basis.

Compiled by Patrick Stiles. Fax: (+44) (0)71 873 3194.

Country	Economío Statistic	Day Released	Star Previous Actual	tistics to be Median Forecast.
UK	Oct consumer crost	Mon 6	£489m	£350m
	Sopt visible trade - global	Fn 10	−£0.4bn	-£0.9bn
us	Oct consumer credit	Tues 7	\$6.7bn	\$5bn
	Oct whalesale trade	Wed 8	0.6%	-
	Nov producer prices index	Thur 9	-0.2%	+0.1%
	Nov PPI (ex-lood & energy)	Thur 9	-0.5%	+0.2%
	Money supply data wie Nov 29	Thur 9	-	-
Germany	Third qtr GDP (West) qtr-on-qtr	Tues 7	0 6%	0.3%
France	Aug current account	Mon 6	FFr8.Gbn	-
	Sept trade balance	Fn 10	FFr2.9bn	FFrSbn
	Nov CPI (prolim) (month-on-month)	Fri 10	0.2%	0.1%

During this week  Japan Third qtr GDP -1.6%	Medion Forecast.
Japon Third qtr GDP -1.6%	2.2%
1993 Tankan - capital spending -5.9%	-2.7%
	-6.5%
Tonkan - manufacturing -51	-55
Tankan – non-manutacturing • -41	-44
Germany Nov COL - final (month-on-month) 0.2%	
Nov COL - final (year-on-year) 3.9%	-
Oct retail sales (real) (year-on-year) -1.7%	-1.6%
Spain Nov unemployment - registrations 17.2%	17,5%

Tuesday: Yasushi Mieno, the Bank of Japan governor, to deliver a speech in Tokyo. Second City of London central banking conference in London Wednesday: US - the Fed releases Tan Book for 21 December FOMC meeting. Thursday: Black Sea Economic Organisation to discuss setting up a Black Sea Trade and Development Bank in Sofia. Friday: Tankan short-term economic survey from the Bank of Japan published. Swiss National Bank will publish a communique on 1994 monetary policy. During the week: Bank of Japan bank data.

#### MONDAY PRIZE CROSSWORD

No.8,324 Set by DINMUTZ DOWN
1 Tiller girls, often, in the sec-

 Plaguey thing disappeared
 copper is brought in (6)
 Pair with ring, discovered to be intense (8)

9 Almost noon - too soon? (6)

10 Check first of secret infor-

mation (4,1)
12 Like volcanic particles in an experiment." (1)
13 Sponsorship of soldier in

choppy sea (5) 14 Stock-check! (4) 17 One interested in genus in Rialto, possibly (12) 20 Fare reduced drastically in

23 Extra - umpire's call! (4) 24 One-step at full speed (5) 25 No longer known in the

county (4)
28 W.E. Thomas upset"
Rather! (8)
29 Come around about eleven in the country (6) 30 Chap relaxed, say, with sea-

from this creamy dessert (6)

and row? (4.4) ond row? (4.4)
2 Firm longing for some training (8)
3 Society character who appears in court (4)
5 Wheeled vehicles of extremely wealthy family? (75)

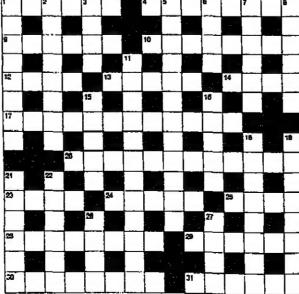
(7,5) 6 Bird beginning to fly low perhaps (4)
7 Low craft turning about approaching Severn open-

ing" (1-5) 8 Hard worker needs Monday 11 Letting the silver go is an event, of course (7,5) 15 Hearing trouble (5) 16 A can on the move? (5)

18 Decade of Einstein's development (8) 19 Opening on the board? (8) 21 One plays dead teven when

given oxygen to the head)

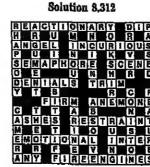
31 The head might benefit 22 The old sign of those not quite gentlemen? (6) 26 Mincompoop to biame. 327 Maximum temperature of a freezer, obviously (4)



A prize of a Polikan New Classic 390 fountain pen for the first correct solution opened and five runner-up prizes of £35 Polikan vouchers will be awarded. Solutions by Thursday December 16, marked Monday Crossword 8,254 on the envelope, to the Financial Times, 1 Southwark Bridge, London SE1 9HL. Solution on Monday December 20.

Statistics, courtesy MMS International

R.C.S. Wood, Hinckley, Leics; Michael V. Cassar, Malta; F.W. Newton, Epsom, Surrey; R.K. O'Koeffe, London NW3; Dave Parsons, Cyncoed, Cardiff: Mrs V. Vallance, Cowley, Uxbridge,





"The secret to a long life is to stay busy, get plenty of exercise and don't drink too much. Then again, don't drink too little." BERNARD & QUICLEY, 101-YEAR-OLD CALIFORNIAN INTRODUCE SOME CALIFORNIAN INTO THE CONVERSATION. - (N) -Earl SINGLE CASK MATURED BRANDY.

